

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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LONDON, SATURDAY, DECEMBER 28, 1872.

[WITH SUPPLEMENT.] PRICE FIVEPENCE. PER ANNUM, BY POST, £1 4s.

MR. JAMES CROFTS, STOCK AND SHARE BROKER,
No. 1, FINCH LANE, CORNHILL
(ESTABLISHED 1842).
HOLDERS of Mining Shares DIFFICULT OF SALE in the open market may find purchasers for same through Mr. CROFTS' agency.
CASTLE AN DINAS and BELOWDA BRACON recommended at present prices.
Every description of shares bought and sold at NET prices.
Daily Price List on application.
Bankers: The City Bank.

MR. W. H. BUMPUS, STOCK AND SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C., has FOR SALE the following SHARES, free of commission:—
15 Asheton, £2½.
15 Australian United, 15s.
25 Birdseye Creek, £2½.
50 Bog, £1½.
35 Boscas. Downs, £2 11s.
2 Buller, £17½.
60 Caegynog, 10s.
63 Camp Floyd, £2½.
100 Cwm Elan (fully pd.), 7s. 9d.
40 Cedar Creek (fully pd.), £2½.
20 Carn Camborne, 17s. 6d.
75 Chontales, 17s.
50 Don Pedro, 16s.
15 Eberhardt, £2½.
20 Emma (Silver), £16.
20 East Caradon, £4½.
Also, 200 shares (£5 5s. paid) in the North Wales Slate Company (Limited), at 10s. each.
W. H. B. transacts business in every description of shares at the best market prices, and free of commission.
Bankers: National Provincial Bank of England, E.C.

MR. YOUNGHUSBAND CHRISTIAN,
STOCK AND SHARE DEALER,
11, ROYAL EXCHANGE, E.C.

MR. W. TREGELLAS, 122, BISHOPSGATE STREET WITHIN, E.C.,
Deals in all descriptions of Stocks and Shares at close market prices.

MR. JOHN MOSS, STOCK AND SHARE DEALER,
ST. MICHAEL'S CHAMBERS, 42, CORNHILL, E.C.
Bankers: City Bank, Finch-lane, E.C.

MESSRS. J. TAYLOR AND CO., 3, UNION COURT, OLD BROAD STREET, LONDON, E.C., and **MINING EXCHANGE, SOUTH KING STREET, MANCHESTER,** have FOR SALE:—100 Aberdaunt, at 12s.; 100 Hobb's Hill, fully paid, at 10s.

SILK AND CO., STOCK AND SHARE BROKERS,
32, REGENT STREET, PICCADILLY, W.
FRANK LEMMER, Secretary.

H. W. ASHLANT, SHAREDEALER, 17, PINNERS HALL, OLD BROAD STREET, E.C.
Mining Shares bought and sold at the best market prices.

SPECIAL BUSINESS in the following:—
San Pedro. Great Laxey. East Van. Grenville. New Rosewarne.
Roman Gravel. Van Consols. Penrith. West Tankerville. New Rosewarne.
Rookhope. Penrith. West Tankerville. New Rosewarne.

MESSRS. GREGORY, WHITAKER, AND CO., STOCK AND SHARE DEALERS, AND GENERAL FINANCIERS, 81, BISHOPSGATE STREET, LONDON.
Business transacted in all Marketable Securities at closest prices.

MR. THOMAS THOMPSON, JUN., 1, PALMERSTON BUILDINGS, BISHOPSGATE STREET, LONDON, E.C.
Some valuable hints as to the purchase of mining shares will be found in Mr. Thompson's "Investment Circular" for January, now ready, post free, price 6d.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,
No. 30, GREAT ST. HELEN'S, LONDON, E.C., transacts business at net prices in every description of security.
SPECIAL BUSINESS in Miners, Frank Mills, East Seton, East Boscaswell, West Godelphin, Welsh Ironworks, Wollongby, and Great Rock shares.
Mr. E. J. B. desires to direct the attention of his friends to the reports received from Denbighshire and North Pool Mines, inserted in the Journal. For permanent investment or rise in price these cheap shares should be secured.

MR. T. R. COMYN, STOCK AND SHARE DEALER,
31, THREADNEEDLE STREET, LONDON, E.C.
Bankers: National Provincial Bank of England.

A purchase of the following shares at the present prices cannot fail to realise handsome profits either for investment or for a rise in price. The mines are being vigorously and legitimately developed.
New Dolcoath. Exceisior. Cathedral.
Penrith Consols. West Jewell. South Tolcarne.
West Gwennap Consols. The Lovell. South Margaret.

MESSRS. WM. MARLBOROUGH AND CO.,
29, BISHOPSGATE STREET WITHIN, LONDON, E.C. (Established 18 years), have FOR SALE the following SHARES at prices annexed:—
100 Aberdaunt. 5 East Basset, £2½. 30 Penrith, £2½.
15 All-y-Crib. 5 Exceisior, 8s. 6d. 50 Parys Mountain, £1½.
10 Asheton, £2½. 50 East Sheboygan. 3 Providence, £10½.
30 Boscaswell Downs. 60 Fortescue, 25s. 60 Penrith, £2½.
20 Bampfyde. 60 Flagstaff, £14½. 25 Pacific, 37s.
30 Bog, 32s. 60 Frank Mills, 11s. 3d. 50 Plynlimmon, 18s.
60 Bronfloyd, 32s. 6d. 100 Gold Run, 15s. 3d. 20 Richmond, £2 13s. 3d.
25 Birdseye Creek, £2½. 5 Great Laxey, £14½. 50 Rosewall Hill, 36s. 6d.
20 Blaen Caelan. 20 Grogwin. 10 Roman Gravel, £18½.
60 Castle an Dinas, 36s. 10 Gawton, £2½. 30 Rookhope, £2 13s. 9d.
1 Carn Brea, £14½. 50 Gt. No. Laxey, 3s. 75 Rica.
60 Cedar Creek, £2 4s. 6d. 10 Great Vor, £2½. 50 So. Great Work, 10s.
100 Cwm Elan (fully pd.), 7s. 9d. 25 Hobbs Hill. 30 Sweetland, £3 14s. 6d.
75 Chontales, 17s. 3d. 10 Hington, £9 3s. 9d. 50 St. Breward, £1½.
60 Central Van, 42s. 30 Llanarmon. 40 So. Rom. Gravel, 34s.
10 East Van, £5½. 10 Lovell, £2½. 25 So. Carn Brea, £4½.
10 East Lovell, £18½. 50 Last Chance, £3 11s. 3d. 50 So. Tolcarne, 14s. 6d.
25 East Grenville, 26s. 3d. 20 Marke Valley, £3 11s. 3d. 70 South Aurora.
25 East Langynog, 30s. 20 Malpas, £1 11s. 3d. 200 Terras.
15 Eberhardt, £2 13s. 9d. 20 Native Guano. 10 Tankerville, £14 3s. 9d.
5 Emma, £16. 25 North Pool, £2½. 50 Utah, 25s. 9d.
25 Devon Consols, £7½. 25 North Hington, 10s. 40 Van Consols, £5½.
2 Dolcoath, 60s. 10 New Rosewarne, £14 1s. 10 West Great Work.
25 East Seton, 24s. 6d. 25 North Hington, 10s. 30 West Whisper, £3½.
30 E. Caradon, £4 7s. 9d. 10 New Rosewarne, £14 1s. 30 West Esgair Lie.
10 East Van, £5½. 5 North Rosewarne. 25 New Dolcoath, £2½.
10 East Lovell, £18½. 20 New Pembroke, £4. 50 New Lovell, £1½.
25 East Grenville, 26s. 3d. 25 New Dolcoath, £2½. 25 Wheel Crebor, £4½.
25 East Langynog, 30s. 25 New Lovell, £1½. 25 West Maria, 31s.
15 Eberhardt, £2 13s. 9d. 50 Prince of Wales, 11s. 9d.
5 Emma, £16. 60 Perkin's Beach, 18s. 3d.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER,
No. 4, ROYAL EXCHANGE BUILDINGS, LONDON, E.C. (Established 22 years), is a SELLER at net prices of:—
25 Gawton, £2½; 65 Llanarmon; 15 East Lovell, £19½; 75 Crenver and Wheel Abraham, 11s. 6d.; 75 Exceisior, 8s. 6d.; 10 West Polbreen, £3½; 3 North Rosewarne, £21½; 25 Penrith, £2½; 50 Great Retallack; 50 Cathedral, 10s. 6d.; 20 West Gwennap, £7½; 45 Boscaswell Downs; 60 Nangiles, 27s. 6d.; 70 West Jewell; 4 Miners, £29; 100 West Caradon, 3s.; 90 Penrith, 18s.; 5 Marke Valley, £3 14s.; 2 Wheel Brierley, £18; 60 Caegynog, 18s.; 65 Cwm Elan, 8s. 6d.; 20 Wheel Grenville; 65 Great Caradon, 9s. 6d.; 100 South Tolcarne; 10 New Rosewarne; 50 Parys Mountain; 35 Penrith Wheel Vyvyan (fully paid); 50 West Pant-y-Go, 4s. 6d.; 80 Ruby; 35 South Roman Gravel, 36s. 6d.; 10 East Van; 30 West Esgair Lie; 20 Prince of Wales, 11s.; 20 East Grenville; 50 Hobbs Hill; 50 Plynlimmon, 18s. 9d.; 20 New Pembroke; 20 Blue Hills; 30 Cedar Creek, £3½; 100 Gold Run, 15s. 3d.; 100 General Brazilian, 3s.; 5 Birdseye Creek, £2 16s.; 150 Frontino and Bolivia; 125 Anglo-Brazilian, 3s.; 5 Eberhardt, £2½; 20 Last Chance; 60 Sweetland Creek; 25 New Quebrada, £3½; 10 Flagstaff; 10 Emma.

WEEKLY MINING CIRCULAR, EVERY FRIDAY.—
LONDON DAILY RECORD, STOCK & SHARE LIST, Every Evening.
Published by P. WATSON, Stock and Share Dealer, 79, Old Broad-street, E.C.
Bankers: The Alliance Bank, and Union Bank of London.

MR. ALFRED E. COOKE
(Son and Successor to the late Mr. EDWARD COOKE),
76, OLD BROAD STREET, LONDON, E.C.
Bankers: Alliance Bank (Limited).

MR. T. E. W. THOMAS, STOCK AND SHARE BROKER,
3, GREAT WINCHESTER STREET BUILDINGS, E.C.
Established 1857.

MESSRS. W. DUNN AND CO., STOCK AND SHARE DEALERS, 3 AND 4, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.
Orders received and commissions received as usual.
Bankers: National Provincial Bank of England.

W. D. and Co. do not insert a list of shares for sale in this week's MINING JOURNAL, but are, as usual, in a position to supply all market shares at the closest possible price if favoured with orders, and for those shares not daily quoted, their means of negotiating business, either for purchase or sale, are both varied and extensive.
W. D. and Co. trust that the manner in which they have conducted their business during the year now closing will be the best guarantee for the next, and trust to receive a continuance of past favour and support.
W. D. and Co. can sell at net prices the following:—30 Boscaswell Downs, at £2 7s. 6d.; 10 Emma, at £16; 10 Flagstaff, at £14 15s.; 10 Pacific, £1 15s.

MR. C. POWELL, STOCK AND SHAREDEALER,
75, OLD BROAD STREET, LONDON, E.C.

MR. J. GREGORY, STOCK AND SHARE DEALER,
CROSBY HALL CHAMBERS, BISHOPSGATE STREET, E.C.

MR. WILLIAM WARD
(Late WARD AND LITTLEWOOD),
CROSBY HOUSE, 95, BISHOPSGATE STREET WITHIN, E.C.,
DEALS IN ALL KINDS OF STOCKS AND SHARES, for cash or the account.

MESSRS. HOOKE AND CO.,
STOCK AND SHARE DEALERS,
AND FINANCIAL AGENTS,
9, UNION COURT, OLD BROAD STREET, E.C.;
And 25, WATERLOO STREET, BIRMINGHAM.
Messrs. HOOKE and Co. have shares for sale in mines, both dividend-paying and progressive, at close market prices, for which an early application should be made.

MESSRS. BLYTH AND HUTCHINSON,
STOCK AND SHARE DEALERS,
3, GEORGE YARD, LOMBARD STREET, LONDON, E.C.
Every information respecting both British and Foreign Mines will be furnished free by post or on application.
Price-List daily.
Bankers: Alliance Bank.

MESSRS. A. ENDEAN, FISHER AND CO., STOCK AND SHARE DEALERS, 32, NEW BROAD STREET, E.C.
Business transacted in all Marketable Securities for cash or account.
A. E. F. and Co. strongly recommend the purchase of Bampfyde Copper Mining Company's shares. Another important discovery has taken place. Captain S. Mitchell says:—"I am very pleased to advise you that we have opened on a north lode, half a mile north of the Bampfyde lode, which is last first-rate, producing splendid yellow and horse-flesh colour copper ore close up to surface." From this discovery a rise in the price of shares is inevitable. The company have sold at Truro Tiocking for 21st, 68 tons of copper ore. Shares should be bought at once.
Bankers: London and Westminster, Lothbury.

IMPORTANT TO SHAREHOLDERS IN ALL PUBLIC COMPANIES.—
WHAT TO SELECT—WHAT TO AVOID.
BY FREDK. WM. MANSELL,
ENGLISH AND FOREIGN STOCK AND SHARE DEALER,
PINNERS HALL, OLD BROAD STREET, LONDON, E.C.

The JANUARY number (which will be ready in a few days) contains a Comprehensive Review of the Position and Prospects of the General Investment and Mining Markets, &c., which should be read by all shareholders and others interested in such matters. It also contains many valuable hints to speculators, and differing in every respect from all monthly Circulars, it embodies a large amount of valuable information, and well deserves being filed for future reference.
—Vide London press.
Gratis to clients. Subscription 1s. per copy, or 10s. 6d. per annum.
Established 1857. Bankers: London Joint-Stock Bank.

MR. E. CHARTERS, 8, CRAIG'S COURT, CHANCING CROSS, LONDON, has the FOLLOWING SHARES FOR SALE free of commission:—
300 Aberdaunt, 7s. 9d. 30 East Van, £4½. 20 Russia Copper, £5.
50 Birdseye Creek, £2½. 100 Frontino, 8s. 6d. 100 Rossa Grande, 6s.
50 Bog, £1½. 20 Great Vor, £6½. 20 Rosewall Hill, 36s.
30 Camp Floyd, £17½. 20 Great Laxey, £14½. 10 Roman Gravel, £18.
100 Don Pedro, 15s. 6d. 30 Gawton, £2½. 40 Sweetland Creek, £3½.
10 Emma, £16. 150 Gold Run, 17s. 50 Utah, 17s. 9d.
20 Eberhardt, £2½. 80 Marke Valley, £3½. 100 West Caradon, 3s. 6d.
30 East Lovell, £18. 60 Prince of Wales, 11s. 100 West Maria, £1½.
30 E. Langynog, 19s. 6d. 100 Rica. 50 Wheel Crebor, £4½.

The following BRITISH MINES strongly RECOMMENDED at present quotations, viz.:—Treleigh Wood, Wheel Grenville, New West Rosewarne, Wheel Roberts, Treleigh Wood United, Wheel Crebor, West Caradon, East Seton, and Rosewarne United. J. R. recommends his friends to purchase an interest in each of the above mines, as mines of this description frequently advance 500 per cent. in a short time.
JOHN RILEY, Stock and Share Broker, 77, Cornhill, London, E.C.

MR. JAMES STOCKER, STOCK AND SHARE DEALER,
2, CROWN COURT, THREADNEEDLE STREET.
Railway, Mining, and Miscellaneous Shares bought and sold at the best market prices. **SPECIAL BUSINESS in the following:—**
Asheton, £3 3s. 9d. 75 General Brazilian, 100 Rica, 18s.
60 Almada, 17s. 9d. 20 Great Vor, £6½. 70 Ruby.
45 Aberdaunt. 15 Great Laxey, £14½. 40 Rosewall Hill.
60 Australian Uni., 12s. 9d. 90 Gt. No. Laxey, 2s. 9d. 50 Rookhope, 36s.
60 All-y-Crib, 35s. 20 Gawton, £2½. 10 Roman Gravel.
35 Boscas. Downs, £2½. 30 Grogwin. 100 South Aurora, 15s. 6d.
50 Bronfloyd, 25s. 25 Hington, £9 3s. 9d. 45 San Pedro, £5.
50 Birdseye. 20 Last Chance, 1½ dis. 100 Saturn, £4.
30 Bog, 33s. 15 Lovell, £2½. 60 So. Roman Gravel.
75 Castle an Dinas. 40 Llanarmon, 32s. 9d. 20 So. Caradon, £4 3s. 9d.
5 Cook's Kitch., £26½. 75 Malpas, 35s. 25 So. Condurrow, £3½.
1 Carn Brea, £14½. 30 Marke Valley, £3 11s. 3d. 40 Terras, 35s. 9d.
50 Carn Camborne, 20s. 30 New Rosewarne, £14 1s. 100 Thornhill Reef, 22s. 6d.
110 Central Van, 42s. 9d. 100 Monte Loret, 24s. 6d. 100 Tolima, ½ dis.
170 Cwm Elan, 8s. 9d. 100 Native Guano. 55 United Mexican.
45 Cedar Creek, £2½. 70 New Quebrada. 70 Unity Wood, 18s. 6d.
30 Camp Floyd, 4s. 6d. 25 New Pembroke, £4½. 60 Van Consols, £5½.
60 Chontales, 14s. 6d. 60 North Croft. 100 West Caradon, 3s. 6d.
80 Don Pedro. 45 Nth. Tankerville, 15s. 6d. 45 W. Tankerville, £3 18s.
10 Devon Consols, £7½. 25 New Rosewarne, £4½. 15 W. Chiverton, £11½.
2 Dolcoath, £16½. 35 New Dolcoath. 100 West Caradon, 3s. 6d.
25 Eberhardt, £2½. 30 New Hington, 10s. 10 West Basset, £3½.
15 East Lovell, £17½. 85 Old Batholow, 21s. 9d. 45 West Maria, 26s. 6d.
35 East Caradon, £4 13s. 9d. 45 Pacific. 45 W. Tankerville, £3 18s.
5 East Basset, £21½. 55 Phosphate Guano. 15 W. Chiverton, £11½.
5 East Grenville. 50 Plynlimmon, 17s. 6d. 5 Wheel Buller, £17½.
50 E. Langynog, off. wd. 50 Penrith, 36s. 9d. 5 Wheel Kitty, £14½.
200 Frontino, 1s. 9d. 35 Penrith, 44s. 6d. 5 Wheel Riton, £38.
100 Furze Hill, 13s. 6d. 5 Providence. 25 Wheel Uny, £4 18s. 6d.
25 Flagstaff, £15½. 40 Parys Mountain, 25s. 20 Wheel Whisper, £3.
110 Georgia, 16s. 6d., 12s. 6d. 50 Prince of Wales, 11s. 6d. 20 Wheel Agar, 37s. 6d.
120 Gold Run, 16s. 45 Richmond, £3 16s. 3d.

WANTED TO PURCHASE—St. John del Rey shares. Sellers please state lowest price cash.
Bankers: London and Westminster.

MR. CHARLES THOMAS,
MINING AGENT,
8, GREAT ST. HELEN'S, LONDON, E.C.

MESSRS. A. W. THOMAS AND CO.,
10, COLEMAN STREET, E.C.,
MINING AGENTS, AND STOCK AND SHARE DEALERS.

MESSRS. G. LAVINGTON AND A. PENNINGTON,
44, THREADNEEDLE STREET, E.C., STOCK AND SHARE DEALERS, have BUSINESS in the undermentioned:—
Birdseye. Mary Ann. Sweetland Creek.
Eberhardt. West Wheel Gorland. Malpas. Buller.
Flagstaff. Gold Run. Rica.
Kitty (St. Agnes). Pacific. West Esgair Lie.
Cedar Creek. East Van.
Parties wishing to purchase or sell in the foregoing are requested to make early application.
LAVINGTON AND PENNINGTON, SWORN BROKERS.

TO INVESTORS—NOW READY.
LAVINGTON AND PENNINGTON'S "MONTHLY RECORD OF INVESTMENTS," containing an exhaustive Review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments, paying from 10 to 20 per cent. Price 6d. per copy, or 5s. annually.
G. LAVINGTON and A. PENNINGTON, 44, Threadneedle-street, London, E.C.

MR. HENRY MANSELL, STOCK AND SHARE DEALER,
14, GREAT WINCHESTER STREET, LONDON, E.C.
Van Consols, Hington Down, Lovell, and All-y-Crib shares should be purchased at once for a great rise from present prices.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,
70 AND 71, BISHOPSGATE STREET WITHIN, LONDON, E.C.
Is able to obtain reliable information concerning British and Foreign Mines. The long experience he has had in the service of the public.
And invites instructions concerning mines not dealt in on the London market, providing always that the undertakings are bona fide.
Established Fifteen Years.—Bankers: City Bank.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.,
Are in a position to deal in all kinds of Stocks and Shares, British or Foreign, and will advise, gratuitously, whether to buy or sell in the following:—
Wheel Whisper. Hobb's Hill.
Castle an Dinas. Mendip Hills. Ambrose Lake.
Monkston Manganese. Tamar Consols. All-y-Crib.
Gooninnis. Cwm Ricket. St. Breward Consols.
But more especially those mines legitimately bordering upon dividends.
WANTED TO PURCHASE—500 or any less portion of shares in the Brynn Tin Mining Company (Limited), net exceeding 38s. per share; and 1000 shares in the Bampfyde Copper and Iron Mining Company (Limited).

INVESTORS IN ENGLISH AND FOREIGN BONDS,
Railways, Bank Shares, Mines, should consult
THE "INVESTMENT REVIEW,"
Independent, Fearless, and Exhaustive.
By JOHN R. PIKE, STOCK AND SHARE DEALER,
CROWN CHAMBERS, THREADNEEDLE STREET, LONDON.
Post free, Threepence.

BARTLETT AND CHAPMAN, STOCK AND SHARE DEALERS, 36, CORNHILL, LONDON, E.C.
"Handy Book for Investors," 530 pages, cloth bound; second edition, revised and enlarged, and with a copious index, post free, 10s. 6d.
"British Mines and Mining," 136 pages, cloth, 2s. 6d., post free.
"Investment and Financial Record," post free on application.
Bankers: London and Westminster.

FERDINAND R. KIRK, STOCK AND SHARE DEALER,
4, BIRCHIN LANE, LOMBARD STREET, will BUY or SELL, at the closest prices, the FOLLOWING SHARES:—Belowda Beacon, Boscaswell Downs, Castle-an-Dinas, Old Batholow, Pennerley, and Rookhope Valley.

MR. THOMAS SPARGO, MINING ENGINEER, STOCK AND SHARE DEALER, 224 and 225, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.

MR. R. PERCY ROBERTS,
FINANCIAL AGENT,
60, ENGLISH STREET, CARLISLE

MICHAEL WILLIAMS BAWDEN,
GENERAL ASSAYER, LISKEARD.
Analysis of every Mineral Produce carefully conducted.

MR. E. CAVENDISH TAHOUDIN, 13 AND 14, CORNHILL, E.C., and **SHREWSBURY**, has for IMMEDIATE SALE for CASH, and **SPECIAL BUSINESS in the following SHARES**, and is also prepared to Sell the same for delivery in three or six months, on receipt of a cover of 25 per cent. of the purchase-money, or to make advances thereon on moderate terms:—
30 Aberdaunt. 40 Fortescue. Rookhope Valley.
30 All-y-Crib. 15 Flagstaff. 20 Redfada.
30 Bog. 150 Gold Run. 10 Sierra Buttes.
25 Boscaswell Downs. 20 Gawton. 50 South Carn Brea.
1 Botalaxey. 5 Great Laxey. 10 South Aurora.
20 Birdseye Creek. 20 Hington Down. 2 South Caradon.
Brynwith or Grogwin. 5 Herodfoot. 10 South Condurrow.
5 Hobb's Hill. 10 South Croft.
20 Lovell. 10 South Tolcarne.
20 Mossdale. 20 St. Just Amalgamated.
500 New Hington. 60 So. Roman Gravel.
20 Cwm Elan. 28 North Levant. 5 St. Ives Consols.
10 Cook's Kitchen. 36 North Trekerby. 10 Sweetland Creek.
2 Carn Brea. 14 North Rooker. 50 South Van.
60 Crenver and Wheel Abraham. 5 North Lovell. 10 Tan-y-Alit.
60 Cwm Vron. 100 Nangiles. 15 Tankerville.
20 Camp Floyd. 40 North Jane. 5 Tincroft.
30 Cathedral. 25 New Dolcoath. 20 Terras.
20 Devon Consols. 25 New Lovell. 50 Utah.
10 Don Pedro. 20 North Tankerville. 20 Van Consols.
5 East Van. 20 Pennerley. 20 West Tankerville.
10 East Foxdale. 20 Pacific. 15 West Wheel Lucy.
17 Emma. 20 Parys Mountain. 20 West Pant-y-Go.
20 East Chiverton. 20 Plynlimmon. 30 West Basset.
30 East Langynog. 60 Perkin's Beach. 5 West Basset.
25 Eberhardt. 10 Roman Gravel. 10 Wheel Grenville.
50 Blaen Caelan. 500 New Hington.

The purchase of BOSCASWELL DOWNS shares is strongly recommended for a great rise. The mine is now making regular sales of about 15 tons of tin a month, and making a profit of about £400 per month.
Bankers: The National Bank of Scotland, London.
Messrs. BECK, DOWNWARD, and Co., Shrewsbury and Welshpool.

THE LONDON STOCK AND SHARE AGENCY,
165, STRAND, LONDON (Established 1868), TRANSACTS BUSINESS in ALL SECURITIES quoted on the Stock Exchange, and MISCELLANEOUS SHARES difficult of sale. Country shareholders can have their shares registered for sale, and advertised in the "Investors' Monitor," free of charge, by sending full particulars to the office not later than Thursday, the 2nd January.
Wanted to purchase, shares in WHEAL MARY.

The "INVESTORS' MONITOR," published the first Saturday in every month, post free for 2½ stamps, contains VALUABLE INFORMATION for INVESTORS, and should be consulted before transacting business.
OFFICES.—165, STRAND, LONDON.

500 BLAKE'S PATENT ORE-CRUSHERS
NOW IN USE.
For catalogues, apply to—
MR. H. B. MARSDEN, 80HO FOUNDRY, LEEDS.
Only maker in the United Kingdom.

MR. JOHN CARTER, MINE SHARE DEALER,
CAMBORNE, CORNWALL, transacts business in every description of shares at close market prices of the day.
The Share Market is becoming more active, and the Tin Market daily assuming a firmer tone. My advice is still to purchase sound dividend mine shares at present prices.

THE METAL MARKET—ANNUAL REVIEW.

REMARKS.—In presenting our readers with the usual annual summary of the metal trade, it shall be our endeavour to condense the history of the past year as much as possible, and yet to afford the information desired in such a clear and succinct form as shall prove useful for reference.

The year now closing upon us opened with unusually bright prospects. The metal market was animated in all its branches. Demand was considerably in excess of supplies; prices had already advanced, and were still advancing; but this did not in the least check the flow of business. Buyers rather exhibited anxiety to close their contracts before a further rise in price should place them in a less favourable position, and the great difficulty experienced in conducting business had not so much reference to price as to delivery. Stocks had run low in almost all departments, and as the demand set in it was found impossible to meet it. The cheap rate at which money was to be obtained aided the development of various undertakings, and afforded at the same time, perhaps, too great facilities for the carrying out of speculative transactions. The activity experienced in the metal trade was by no means exceptional; all branches of trade and commerce seemed to share in the almost universal prosperity. The Right Hon. Hugh Childers thus described the condition of the country at the commencement of the year 1872:—"From a variety of causes England enjoys at the present moment the largest amount of material prosperity, I believe, known in modern times. Our commerce, home and foreign, is at its highest, and I have even failed to find a farmer who grumbled." The home demand was all that could be desired. The continental trade showed increasing vitality. America appeared on the scene as a large buyer, but our own eastern dependencies held aloof. The speculative element which had been very apparent, began to subside somewhat towards the latter end of January, and transactions were chiefly effected to meet the legitimate requirements of trade. The deposit of a million sterling in the Bank of England on account of new railway projects to be brought forward during the Parliamentary session was viewed as one indication of probably increased activity in one branch of the metal trade, while the anxiety for the opening of the northern ports, so that shipments might be commenced without delay, was another indication that a busy time was expected.

With the opening of February begun whispers of possible complications with America, and the market at once became sensitive, prices began to fluctuate, business became less active, and although trade on home account was good foreign buyers seemed disposed to hold off for the possibility of lower prices. An influence in the opposite direction which more than counterbalanced the tendency to lower price now began to make a stir. The operatives in the various departments of metal industry commenced an agitation for an advance in wages, and a readjustment of the hours of labour, and so successful were they in carrying out their demands, that the possibility of lower rates no longer remained a doubtful question, but the extent to which it would be necessary to raise prices so as to keep their men together by paying advanced rates of wages was a matter which, at this early season of the year, engaged the earnest attention of the masters. About this time, too, it became apparent that the demand for iron for railway and shipbuilding purposes especially, would be greater than it had ever been before, and it was self-evident that the abnormal demand which had arisen for this one metal must necessarily be accompanied by a proportionate demand for most other metals. In view of the prospect thus opening, we wrote in the early part of February—"The whole of this year promises to be one of great prosperity for the metal trade, and, after so many years of adversity, this will, doubtless, be appreciated by all concerned." The tide of advancing prosperity received a check upon the announcement of what for many succeeding months was known under the name of the Alabama difficulty, which, without doubt, influenced timid people to a much greater degree than there was any due cause for, but contracts had, previous to this, been placed to such a large extent that manufacturers were comparatively indifferent to the partial cessation of the flow of orders which they now experienced. Throughout the month of March demand kept generally increasing. Russian and American orders especially found favour in our markets, and as prices began to stiffen the impression gained ground that nothing was to be obtained by holding back, and that, both as regarded price and delivery, it was well to give out orders without delay. Owing very much to the depression of former years, brought about by the American war, the continental wars, rash speculations, and various other causes, many large and important public undertakings had been deferred until funds should be forthcoming to carry them out.

The financial elasticity which was exhibited not only by those nations which had been at peace, but by those whose resources had been drained by protracted and ruinous wars, was a matter of unfeigned surprise, and it soon became clear that the projects of former years, as well as those which kept continually cropping up as the prosperity of the current year became established would, so far as it was possible, be carried out in the year 1872. A spirit of enterprise was aroused which not only strove to redeem the past, but which strained every nerve to keep pace with the ever-growing requirements of the age. The close of the first quarter of the year had witnessed a re-suscitation which had far exceeded the most sanguine expectations, and the prospects for the second were all that could be desired. On Thursday, April 3, the Bank rate was advanced to 3½ per cent. This movement did not in the least diminish the flow of business, but only tended rather to consolidate the markets, and after a time higher prices again ruled. Operations of great magnitude were entered into, and the opinion that the rise in the value of metals was of a comparatively permanent character was very generally held, and was proved by the readiness with which contracts were offered, the great question being not so much the price at which the orders should be booked as the time when the delivery might be looked for. In addition to the vast increase in orders for home consumption and the shipping trade, a large speculative demand sprang up, almost all the metal markets were an appearance of unwonted animation, and had it not been that the statistical position was sound, and that the legitimate demand was greater than the capability of supply, a sharp reaction might this time have been looked for. During the second quarter of the year, increased demand for money resulted in the Bank rate being raised from time to time, but beyond restricting the facilities which had presented themselves to speculators the increased value of money did not interfere with the legitimate development of trade. The high prices which some metals had now attained began to attract attention, and suppliers of the raw material endeavoured by stimulating production to take advantage of the existing demand, but, notwithstanding the efforts thus put forth, it was not until long after that supplies came forward in sufficient quantities to check the upward tendency of prices. As the month of June opened, the prospects of a good harvest, an easy money market, and the final adjustment of the Alabama claims, which had been utilised for so long a time as a handle for the speculators to turn to their own advantage, seemed to promise a continuance of the prosperity which had marked the past five months of the year.

Trade generally was in a most healthy condition, pauperism on the decrease, abundance of employment for able-bodied men and for skilled labour in every branch of industry, so that the amount of business transacted seemed to be limited rather by the amount of labour available for the carrying out of the projects in hand than by the fact that the requirements had been met, and but little more remained to be done than to carry on the ordinary current business of the day. On Thursday, June 13, the Bank rate had again fallen to 3½ per cent. General activity in the various branches of the metal trade prevailed, and the tendency still continued to further advance in price. The following week Bank rate fell again, and thus increased impetus was imparted to the metal market. The month of July was marked by an important rise in the price of coal. Trade disputes, locks-out, and strikes became of frequent occurrence. It began to become very apparent that the higher the rate of wages the less the amount of work done, and the greater the improvidence of the labouring classes, so that what ought to have been a boon and a blessing, and an index of the commercial prosperity of the country, turned out to be almost

an unmitigated evil. The issue of the French loan during July concentrated public attention in that direction, and diverted it from metals. The heat, the summer holidays, the scarcity of raw materials, as well as the labour difficulty, all tended to restrict business during this month within somewhat narrow limits, and it was well that it was so, for had the pressure experienced during the early months of the year continued it would have been impracticable to keep pace with it. Breathing time was needed, and it was not until the seventh month of the year that it was obtained. Operations in metals during the month of August were not of an important character, and need no particular comment. One or two failures of large houses which were believed to have been connected indirectly with the metal trade tended to increase the quietness which was beginning to steal over almost every department. Prices were so high, and the great pressure that had necessitated the policy of "buy at any price" being no longer so severe, as contracts were fulfilled and large deliveries made, intending buyers preferred biding their time to entering upon any further engagements.

In the early part of September the increasing tightness of the money market began to create a measure of uneasiness, and judicious caution was exercised in avoiding unnecessary extension of operations in metals. Speculators for the rise retired to the background. Operators for the fall felt generally that the market was too sound to admit of a panic being successfully organised, and turned to their advantage. High prices, which still ruled, met not with a ready response from home or foreign buyers. The Indian markets especially refused to believe in them, and had it not been for the great caution which was observed a crash would, in all probability, have followed, but this was happily averted. As the month of September wore on sellers began to consider the advisability of making some small concession in price. Order-books which had been well filled began to look somewhat empty as old out-standing contracts were completed, and the most serious feature which now presented itself was the presence in our midst of successful foreign competition. Before the close of the month several large contracts which had been offered to English firms and rejected were accepted by continental firms upon terms that it would have been advisable should have been secured by our own countrymen. This might not have been, and probably was not, altogether the fault of the masters, but it is a matter of regret, in taking a view of the operations of the past year, that owing to whatever cause valuable business was allowed to pass us, which by a happier mutual understanding between employers and employed might have been secured. There was a time when in many branches of the metal trade, if not in all, England was admitted to be ahead of her continental neighbours. An honorable rivalry has of late years sprung up, and unless every nerve is strained to the uttermost we shall no longer maintain our supremacy. In beauty of design and delicacy of finish our rivals are running with us a neck and neck race, but with the great natural advantages we possess in the supply of all raw material in the immediate vicinity of our industrial centres it will be our own fault if we do not maintain that supremacy, but most assuredly it will not be done without an effort. The month of October, during which autumn contracts are usually given out, and to which makers look as the time to begin filling their books for the winter campaign, was remarkably unproductive. The money market was against any such proceedings. Weak speculative holders were compelled to realise at the best prices obtainable; and, consequently, metals held on speculation dropped during the month, but yet it was felt that as soon as these weak speculators were weeded out, and the metals thus sold had gone into consumption or into the hands of strong holders, that the markets being intrinsically sound, although the highest prices might not be maintained, yet the drop would not probably be so serious as might otherwise have been anticipated.

Until Nov. 28 money, which had gradually been creeping up, and had for some time stood at 7 per cent., was reduced to 6 per cent. The continuance of dear money had tended to the contraction of business within narrow limits; and when, about the middle of November a telegram from America announced the terrible conflagration at Boston, a semi panic on the Stock Exchange ensued, which tended considerably to increase the uneasiness already existing in respect to financial matters. Commercial affairs are invariably so materially affected by the course of the money market that it was not a matter of surprise that at this juncture business, which had already become seriously restricted, should experience a yet further curtailment; besides which, as the end of the year approached, merchants and consumers manifested a disinclination to extend their engagements, and, the condition of the markets offering no inducement to speculators to operate, it was pretty clear that transactions would be confined, so far as home consumption was concerned, to absolute immediate requirements, and, as regards exports, simply to the execution of orders. In the early part of December any tendency that otherwise might have been developed towards a re-suscitation was checked in measure by the aspect assumed by French politics. M. Thiers and the Kerdrel Commission were quite sufficient to create a *bête noir* in the minds of many, and the possibilities of a French revolution were conjured up, which might threaten to disorganise the whole course of our commercial relations with the Continent and continental dependencies. On the other hand, the prominent place occupied by the German buyers in the London market, and the announcement that the Prussian Minister of Commerce was about to solicit from the Prussian Chamber a credit of 17,000,000 sterling for the construction of State railways tended to inspire confidence; and this being followed by the reduction on Thursday, Dec. 12, of Bank-rate to 5 per cent., together with the publication of such returns as served to remove any apprehensions of monetary difficulties, a disposition to speculation again became manifest, general business improved, and prices advanced.

In taking leave of our readers at the close of 1872, and offering them our best wishes for the coming year, we cannot but congratulate them upon the success which must have attended the enterprises of the year now closing upon us. During the first half of the year a tide of prosperity set in, such as had not been experienced for many a long year, and few there were who had not wisdom to seize the golden opportunity as it passed. The latter part of the year witnessed a reflux, but not of such a character, nor to such a degree, as materially to mar the harvest gathered during the earlier period. How far political events at home or abroad may affect the course of our markets during the year upon which we are now entering it is utterly impossible to say; but we enter upon 1873 with the conviction that our markets were never in a sounder condition than they are now, and we can see no reason why, if the same forethought and caution be exercised in the conduct of affairs during the coming year as has generally characterised the past, it should throughout its course yield similar satisfactory results.

COPPER.—Before the close of the year 1871 copper, which for a long period had been a drug in the market, and had fallen to a very low price, showed distinct marks of improvement. A large business had been concluded in Chilean, and Australian varieties especially, at advancing rates; and the fact was becoming more generally recognised that the advance which had taken place was something more than a repetition of what may be termed spasmodic spurts. The firmness of the market, it was acknowledged, was due to shortness of supplies and large deliveries. English varieties, more particularly manufactured copper, has not throughout the year been in proportionate request. From the commencement of 1872 up to the present time manufacturers have looked for the expected demand from India and the East, but hitherto they have looked in vain. During the first week of January smelters paid 17s. 6d. to 18s. per unit for ores and regulus, and Chili bars were sold at 85s. to 90s., according to brand and prompt. Throughout the month the market continued in a very sensitive condition. Various rumours were current, which from time to time were calculated to depress the market; but, in reviewing its course throughout the month of January, the chief characteristic observable was the unshaken confidence exhibited by holders of the metal. In the first fortnight of February transactions reported were not on an extensive scale, the market became quiet, and prices receded; but during the latter half of the month demand increased, and business was concluded to an amount which in the aggregate represented considerable quantities. Numerous sales of Chili bars were effected at improved rates, both for cash and prompt. Australian also participated in the movement. English remained without alteration, but sellers were firm. At the end of February Chili bars were quoted from 82s. 10s. for Lota, cash, to 85s. g.o.b., with extended prompts. Wallaroo stood at 92s. In the early part of the month of March considerable quantities of copper, weakly held, passed into the hands of those who were better able to hold until such time as the market should advance sufficiently to admit of their realising a profit. Wallaroo found buyers at from 92s. 10s. cash to 94s. three months, but before March 15 Chili bars had risen to 87s. cash, and the principal holders declined to realise even at these prices, as the demand seemed to be becoming general, and the expectation of higher prices was

strong. The continental trade was good. Stocks in England, France, and America were reported to be 50 per cent. lower than they had been the previous year at the same time.

The third week of March was one of unusual excitement, resulting in large and important business, the buying was particularly strong for cash parcels, and the great confidence in the stability of the market became apparent. The amount of business transacted at that time may be estimated at several thousand tons: 18s. per unit was refused for ores and regulus, and g.o.b. were sold up to 85s. The last week of March witnessed an extraordinary amount of activity. The excitement which prevailed was unparalleled. The amount of copper which changed hands over and over again was far in excess of the actual stock to, perhaps, three or four times. The closing price for Chili bars, according to brand and prompt, 95s. 15s. to 97s. During the first week in April the price of Chili bar copper rose to 100s., at or above which price over 1000 tons were sold. In the second week a most extensive business was transacted, and operatives exhibited more confidence in the market than when prices were lower. Consumption was increasing, copper was in request for cable work and for engines to a much larger extent than formerly, and the prospects for the future were favourable. During the third week the Alabama question cropped up, and buyers grew somewhat shy, and the market receded to about 97s. for Chili bars. Early in May a good business was done at about the prices above quoted, at which period Australian copper stood at 104s. The second week experienced a further rise, and contracts for large quantities of metal were passed daily, so that it was no exaggeration to characterise the transactions for the week as having been enormous. Many parcels changed hands from weak into strong hands, and the copper either went into consumption or was held for still higher rates. Consumers, shippers, and speculators all came forward together, and infused great animation into the market. One feature especially commanding attention at this time was the fact that India had not yet responded to the rise which had been established in the home market, and that Australian copper and Japan copper, which ordinarily were shipped to India direct, had been diverted by reason of the high prices ruling in the English market into that channel. Thus it was argued, and not without reason, that every probability existed that India must sooner or later come forward as buyers to the extent of some thousands of tons. During the third week of May advices were received that copper shipped from England to India had been transhipped to this country, and sold at prices sufficient to cover the double freight and insurance. Ores and regulus had risen to 20s. per unit, and Japan copper had realised 101s. Before the end of May the copper market received a further impetus in an upward direction, owing to the rise in coal, and the well-founded rumour that much higher prices for fuel would rule ere long.

Large purchases of Chili and other raw foreign copper were made at, for the former, 100s. to 110s., according to brand and prompt, and for Australian 111s. to 112s. Stocks on the South American coast were reduced to a minimum. The price of coal in Chili was about double what it had been a short time before, and labour was becoming very scarce. The official price lists during the first week of June were as follows:—English tough copper, 115s.; best selected ditto, 118s.; sheets and sheathing, 121s. Buyers freely offered 115s. for tough, but smelters refused. Chili bars on June 14 sold at 107s. to 110s., according to brand and prompt. At this time prices had culminated, and from this date the tendency has been very gradually at first, and afterwards more rapidly, to lower prices. In the first week of August we report "The position of the market at the moment remains doubtful." On the 27th smelters announced a reduction in fixed rates of 7s. on manufactured and 8s. on unmanufactured, making the official price of tough and tile 103s.; best selected, 105s.; and sheets, 110s. Chili bars at the close of August had fallen to 90s. per ton, and by the last week in September 83s. cash was the price quoted. The lowest point to which the market has fallen during the year was towards the middle of October, when Lota was sold at 76s., Wallaroo at 85s. 10s., and a parcel of Japan copper offered for public sale was bought in. Ores were quoted on Oct. 11 at 16s., but by the 25th *idem* the market had so far recovered that g.o.b. Chili bars had been sold at 84s., and by the end of the month 86s. was the price at which business was done. During the last two months of the year a depression had the effect of depressing copper, and it must not be forgotten that as a rule the copper market drops at the close of the year and advances at the turn of the year. It would not betoken any great amount of wisdom to venture upon a prediction as to the future course of this market, at the same time it may be safe to observe that it is intrinsically sound, and that it will be contrary to all past experience and expectation if after the new year has been opened the market should be lower and higher prices. As we write the market is advancing. Chili bars are found buyers at 86s. cash to 87s. 15s. two months. Wallaroo ingots have been sold at 93s.; cake, 92s.; and Japan, 88s. Yellow metal during the greater part of the year was upheld at advanced rates; but, sympathising with copper, dropped when this metal fell 7½; since that time, however, sellers, having disposed of their accumulated stocks, have raised their prices, and a fair amount of business has been transacted at 7½ to 7¾, but sales at the higher price have been limited, owing to the continuance of the lack of demand already commented upon from India.

IRON.—The course which this market has followed throughout the past year is best laid before our readers by reference to the statistics carefully published in the Journal. On Jan. 5, 1871, pig-iron in the North of England was quoted at 63s. 6½, and in Glasgow at 74s. 7½. Welsh rails of American section were sold at the works at 8s. 10s., and merchant bars 8s. 15s. and 9s. On Feb. 2 Scotch pigs were quoted 77s., and the shipments showed an increase, as compared with the same period of the previous year, of 11,000 tons. It is usual for stocks to increase during January, but last year stocks in that month decreased by 12,000 tons. Swedish iron in the beginning of February was offered at 13s. On March 8 Middleborough pigs were at 76s.; Scotch pigs, 81s.; increased shipments, 36,000 tons; rails, 9s. On April 5, Scotch pigs, 80s.; increased shipments, 47,000 tons. On May 3, Welsh railway bars, 10s. 6d.; merchant bars, 10s. 15s.; Scotch pigs, increased shipments, 68,000 tons. On June 6, Scotch pigs, 91s. 6d.; increased shipments, 85,585 tons; Swedish bars, 14s. 10s. On July 5, North of England pigs were quoted 105s., and Scotch pigs 117s. The position of the iron market at this time may be gathered from a glance at the following figures, such prices having never before been realised:—Gartsherrie, at Glasgow (deliverable alongside), 135s.; Coltness, 140s.; Calder, at Port Dundas, 132s.; Langholm, 135s. Increase in shipments since Dec. 25, 1871, 55,000 tons. On Aug. 2 Scotch pigs, after having advanced to 137s. 6d., receded to 131s., and the increase in shipments stood at last week at 95,000 tons. On Sept. 6 North of England pig-iron was 120s.; rails, 11s. 5s.; and merchant bars, 13s.; Scotch pigs, 130s.; increased shipments still remained at 95,000 tons. On Oct. 4 Scotch pigs were reported at 127s. 6d., and the increase of shipments, as compared with the similar period of the former year, had fallen to 79,000 tons. On Nov. 1 the price of Scotch pigs had fallen to 110s., and increased shipments to 52,000 tons. On Dec. 6 Scotch pigs had advanced from 90s. to 95s., and the total increase of shipments was 27,000 tons. Since then considerable speculation has ensued, owing to the increased shipments of 15s. per ton, and the demand has risen again to 33,000 tons, and the strike which have taken place in the mining districts, preventing any increase in stocks, which are already very much reduced. The market is in such a sensitive state that the least sign of activity causes the price to advance rapidly; mixed numbers have again realised 125s., at which a good business has been transacted.

LEAD.—In common with most other metals, the lead market opened very firm at the beginning of the year. Good soft English pig was quoted at 19s., at which price holders were very generally unwilling to sell. Throughout the month there was but little change. Towards the middle of February there were signs of renewed animation. Large enquiries were made on Russian account as well as for other markets, and good soft English pig was not only obtainable at the current quotations. In March the enhanced prices demanded for pig-iron and materials employed in the production of pig-lead tended to stiffen the market, and before the close of the month 19s. 15s. was paid. In April there was no change in price, but the market maintained its firmness. By the end of May pigs had advanced to 20s. 5s. During June business had become contracted, and the market was consequently not so firm. In July the builders' strike tended rather to depress this metal, and sellers were prepared to make some concession in price to secure orders. Depression continued up till about the middle of August, when pigs were quoted at 19s. 12s. 6d., but without finding much of a market. Before the close of the month a demand had set in, and prices had advanced to 20s. 2s. The market was firm throughout September and October, but with the opening of November an increased demand set in, and higher prices were paid for pigs up to 20s. 15s. and 21s. Supplies continued limited, and holders displayed no eagerness to make sales of any very large quantities at these prices. Owing to the continuance of the increased demand from America, a further advance of 5s. was established before the end of November, and by the middle of December pigs were quoted 21s. 15s. to 22s., at which the market closes.

SPELTER.—The market for Silesian has been very steady throughout the year. The lowest point touched was during the early part of the year, when some sales were made at 21s., and the highest figure attained was in the autumn, when in a few instances 21s. was obtained. The average price during the year was about 22s. The advance is attributable rather to reduced stocks than to any great demand. The improvement in this metal has naturally affected the price of the manufactured sheet zinc, which has advanced during the year from the lowest point about 2s. to 3s., and meets now with a ready sale at the increased value.

[Concluded on page eighth of this day's Journal.]

CLEVELAND IRON TRADE—RETROSPECT FOR 1872.

The year which is just about to close has been, on the whole, one of the most prosperous in the annals of the Cleveland iron trade. Improvement has taken place in many directions in the introduction of new and improved appliances and processes, in the advancement of the wages of all kinds and classes of operatives, in the profits of the masters, in the erection of new works and extension of others, and in the general tone and prospects of the trade. While the old year is dying we may descend more fully into particulars.

In the first week of January there were 125 furnaces in and 7 out of blast. The quotations were for No. 1, 60s. to 70s.; No. 3, 65s. to No. 4, 64s., net cash. Coke was then difficult to procure, and ironstone was also supplied in insufficient quantities. These things had the effect of hampering the operations of ironmasters, and prevented them from taking full advantage of the tide which was setting in. Still, the prospects of the trade were so excellent that masters were unwilling to accept the above rates, and in some cases they were allowed from 3s. to 5s. per ton more. The favourable state of the market was attributed in no small degree to the stock returns for the preceding month, the make of pig-iron for December having reached the previously unprecedented amount of 163,460 tons, or an increase of 3153 tons on the make for November. Makers' stocks at the end of December stood at 65,601 tons, as compared with 104,601 tons for the corresponding month of the preceding year, while warrants only stood at 2730 tons, as against 12,750 tons at the same date of 1870.

With reference to the finished iron trade, we may remark that the year opened with rails at 8s. 5s. to 8s. 10s., and some of the manufacturers had sufficient work on hand to last them through the spring. Plates took a higher range, and were quoted at between 11s. and 12s. During the preceding year the make of the latter class of iron had been greatly extended in the Cleveland district owing to the development of the iron shipbuilding trade. Crown bars were quoted at 10s., and puddled bars at 9s. 10s. to 9s. 15s.

In February the prices of pig-iron had advanced to 80s. for No. 1, and 75s. for No. 3. Although all the furnaces were kept working as in December, the produc-

tion of January had come short of that month by about 3000 tons. This was attributed to the falling off in the supplies of coke. During the month the stock in warehouse stores had been reduced until at the beginning of February there were only 2000 tons in store. It was in this month that all classes of iron commenced to rise with such rapidity, and the supply was so unequal to the demand that coal that had never previously been used for the purpose was taken for making coke, while slack and other indifferent material that had previously been regarded as almost worthless was brought up with the greatest avidity. South Durham was unequal to meet the requirements of the Cleveland district, and coal had, therefore, to be obtained from Northampton and elsewhere. The deterioration in the quality of the minerals led to a decrease of production; furnaces that had previously been able to turn out 500 tons a week with ease, having had their capacity restricted to 400 tons. It was in this month that Danks' puddling machine was tested for the first time in the Cleveland district at the Tees-side Ironworks, where a furnace was erected entirely for experimental purposes. The results of the trial were most gratifying, and the iron produced, which was exhibited on Change at the third weekly iron market in February, was pronounced to be of a higher quality of puddled bar and ball furnace iron than the ordinary puddling process could manipulate. The Cleveland Ironmasters' Association thereupon made arrangements with Mr. Danks, whereby it was agreed that he should not charge more than 250l. for the patent right of each furnace, and 2s. per ton of a royalty on the iron produced. On these terms several of the principal firms took immediate steps for the erection of furnaces on Mr. Danks' principle, those of the North of England Industrial Iron Company at Carlton, and Messrs. Hopkins, Gillies, and Co., of Tees-side Ironworks, being among the number. Altogether, it was agreed that Mr. Danks should receive under a provisional arrangement 50,000l. for the patent rights of 200 of his furnaces by April 10. In the meantime, however, an opinion was received that Mr. Danks' patent was not valid, and under those circumstances the patentee was told that the above agreement would not be ratified. The question was left open, and its settlement was entrusted to a committee of gentlemen, who arrived at the opinion that the patent right of Mr. Danks had been properly secured. Upon this discovery the negotiations for the use of his furnace were reopened, and a new company (called the Vulcan Iron Company) was projected, specially for its introduction and use. Since then, however, Mr. Danks has returned to the United States, and has left Mr. Jones, of Middleborough, to act as his representative in this country. In this resumé of the trade of the year which we have made we may state the result of the operations of Danks' furnace, as witnessed at the Tees-side Works on April 5, by a large body of gentlemen occupying the foremost position in the trade. The fettling consisted of a mixture of American ore and pottery mine, although it was stated that the local fettling material answered perfectly well. As a sample of the work done it may be stated that at 11.45 the furnace was charged with a quantity of Cleveland metal, previously melted in a cupola and poured in the liquid state into the furnace. There was no means of ascertaining the weight beforehand, but when the charge was drawn from the furnace at 12.25 and hammered in the usual way, it weighed 5 cwt. 2 qrs. 15 lbs.

With the exception of the introduction of the Danks puddling furnace there was no other event of either March or April calling for special notice. Towards the end of the latter month differences arose between the employers and the employed in the malleable iron trade, owing to the latter wishing to limit the hours of labour and to do away with Sunday fettling. The matter was referred to the arbitration of Mr. Rupert Kettle, who, at a meeting of the arbitration board held at Darlington on May 2, decided that no puddler shall be required to fettle his furnace or any other on Sunday, or before 5 o'clock on Monday morning. With reference to the other matters, the arbitrator determined "that the experiment of commencing the shift for puddlers at 5 of each morning and evening, and fixing 3 o'clock for the hour after which no charge shall be put in the furnace, be tried for the remainder of the year; and that, if it is found by experience that heats are lost by this alteration, the master shall be at liberty to re-open the question without prejudice."

In the month of May the ironstone miners of Cleveland threatened to jeopardise the prosperity of the trade by largely restricting their output, in consequence of their employers having refused compliance with a demand for 2d. additional per ton. The evil became so imminent that several firms had really made up their mind to damp down their furnaces, but, at the last moment, this was averted by the holders of ironstone royalties granting the concession asked for by the miners. During the first week of June No. 1 was quoted at 107s., and makers were on all hands behind with their deliveries. Coke, which was selling in January at 15s. per ton, was now procurable under 27s., and even at this enormous figure it was often of inferior quality. Rails had advanced from 10s. 10s. to 11s.; plates, 12s. to 12s. 5s.; common bars, 11s. to 11s. 10s.; and puddled bars, 8s. to 8s. 2s. 6d. Durham household coals were selling at 13s. to 14s. per ton. The number of furnaces had increased at the end of the half-year to 131 in 9 out of blast, making 140 in all. The following is the production of the first six months in 1872:—

Month ending January 31, 1872.....Tons	169,569
" " February 29.....	155,752
" " March 30.....	159,000
" " April 30.....	163,408
" " May 31.....	165,795
" " June 30.....	162,207
Total for the half-year.....	1,009,651

SECOND HALF-YEAR.—Although the second half-year commenced with a continued upward tendency in prices, it was expected that the turn had almost been reached. This view was not based so much upon any slackening of demand as upon the unprecedentedly high rates that were demanded for all kinds of material, both raw and manufactured. Coke, which was selling at 15s. per ton in January, and could be bought for 10s. to 12s. per ton in July of last year, was now eagerly bought up at 35s. per ton for next year's delivery. Coal, both household and manufacturing, was advancing in the same proportion. For present delivery, or cash within a month, No. 3 was sold at 110s., and No. 4 at 107s. Bars were quoted up to 12s.; crown bars, 15s.; plates, 12s. 10s. to 12s. 15s.; puddled bars, 8s. to 9s. 5s. The principal event of July was a meeting of the Board of Arbitration, at which the wages question in the finished iron trade was amicably settled, on the understanding that the employers would suspend the sliding scale, and advance wages, 12½ per cent., making 20 per cent. in all on the year. The tactics of the miners who systematically restricted the output of coal in order to force up their wages, was beginning now to operate injuriously on the trade of the district, and diminished very considerably the production of pig-iron. In one lot of pits in South Durham the output had been lessened to such an extent that there was a difference of 60,000 tons for the half-year ending June, as compared with the same period of the previous year. The mineral traffic of the Stockton and Darlington Railway showed a diminution of 12,000 tons for the last week in July, as compared with the same week in 1871, and there was a deficiency of 6000 tons in the iron ore sent to the furnaces in Cleveland for the same period. Shipments also suffered, there having been a difference of 100,000 tons in the coal exported between the Humber and the Tyne for the month of June. During the last week in July the Cleveland iron market was forced up to 6s. for No. 3, by the extraordinary rise in the Glasgow market the previous week. Yet, in spite of their anxiety to take advantage of the rise in their affairs, ironmasters found their operations cramped, crippled, and confined "by the obstinate perversity with which their miners and other operatives kept down the supplies of raw material."

During the month of July, for example, although there were 13 more furnaces in blast, there was only an increase of 4000 tons in the production—instead of 18,000 or 20,000—as compared with the same month in 1871. Although new pits had been opened out in several parts of the districts, the regular output of iron ore was kept from 10,000 to 12,000 tons weekly below the quantity sent out in the spring, the average output for the months of July, August, and September being at the rate of 68,000 tons per week. In August there were only three furnaces out of blast in the whole of Cleveland, the total number in operation being 132. Matters remained without much change until the end of October, when the value of both iron and coal began to fall, and the applications of miners and ironworkers for additional wages were met by a decided negative. During the last week of December coal kept firm at 40s. per ton for best qualities, and secondary sorts were not less than 35s. The output of both coal and coke had increased so much that there was an ample supply on hand, and stocks had commenced to accumulate at the pits, although to a very limited extent. The quotations of iron had receded a little from the high rates of August, but 100s. could still be had for No. 3, and 90s. to 95s. was offered for that number for next year. The following is a very close approximation on the make of pig-iron for the second half-year of 1872:—

Month ending July 31, 1872.....Tons	162,603
" " August 31.....	162,808
" " September 30.....	163,000
" " October 31.....	164,600
" " November 30.....	165,525
" " December 31.....	164,000=992,533

Putting these figures and those of the first half-year together it will be observed that the production of pig iron in the Cleveland district for the past year has been in round numbers 2,000,000 tons. The value of this enormous quantity, on the basis of 100s. per ton, will be at least 10,000,000l. It would be idle to deny that the past year has been a prosperous one for ironmasters generally, and that their profits as a rule have been exceptionally large. But they have not all, as many people imagine, been coming money. Some of them, on the contrary, have reason to regard the result of this year's operations as anything but successful—that is, where long contracts had been made that nearly absorbed the whole production, and still remain unexpired. Having to pay more than as much again for their coke and coal, in addition to from 20 to 35 per cent. more on all classes of labour, some of the Cleveland ironmasters found themselves in such an awkward position that it was whispered about "Change and elsewhere that more than one firm is in what is vulgarly termed "a queer mess." These difficulties have now, however, been laid over, and makers are more careful about making contracts for the future, especially as there is abundant promise of 1873 being at least as prosperous as the year that is now dying out.

These remarks lead us to bestow a few thoughts, more particularly on the future, which is at once assuring and perplexing. It is not at all likely that ironmasters will suffer as they have done from inadequate supplies of raw material, new pits and mines having been opened out in both South Durham and the Cleveland district, which, when in full operation, should greatly increase the output, probably to the extent of a full sixth. The Cleveland Miners' Union now numbers 6000 members; but the actual number of ironstone miners at work in that district is calculated at upwards of 8000. The Union repudiated the idea of restricting the output of stone for the sake of keeping up their wages; they referred this cause of complaint to the bad ventilation and defective timbering of the mines. At the Miners' Conference held in Durham, in November, a deputation was appointed to inspect the Cleveland mines, with the object of verifying these complaints. Early in December the inspection was commenced, and as the mines had been generally represented as a great charnel-house, the most frightful disclosures were expected. But the deputation (Messrs. Foreman and Grieves, who are respectively the presidents of the Durham and Northumberland Miners' Associations) could find little or nothing to reprove, and, like the prophet Balak, they could only bless where they expected to curse. No mineowner will deny that his mines are more or less imperfectly ventilated, but this is only the inevitable and insurmountable result of the use, on a large scale, of blasting-powder.

In a mine employing from 300 to 400 miners there will probably be 800 lbs. of powder used daily, and this necessarily generates a bad atmosphere. The mineowners cannot overcome this evil, although they may do much to mitigate it, and all that is possible most of them have sought to do, as the deputation in the course of their inspection were frequently compelled to admit. It is now hoped that the miners, having had their complaints so thoroughly enquired into, will give more regular and satisfactory work than they have hitherto done.

There are now from 25 to 30 new furnaces in course of construction in the Cleveland district. Most of these will be ready for use in the course of next year, and, with the expected improvement in the miners' labour, there is no reason why the production of pig-iron for 1873 should not be upwards of 2,500,000. Middlesbrough is improving her dock and railway communication; the Hartlepool are doing the same; Stockton is fast becoming an important centre of ironmaking operations; and the whole district of Tees-side is flushed with hopeful anticipation, and full of vigour. We cannot close this retrospect without felicitating our Cleveland friends on their great achievements in the past, on their prosperous and active present, and last, but most important of all, on their sanguine and unclouded prospects for the future.

Meetings of Mining Companies.

GLASGOW AND CAPE BRETON (NOVA SCOTIA) COAL AND RAILWAY COMPANY.

A special general meeting of shareholders was held at the offices, Great Winchester-street-buildings, on Monday.

Mr. HORATIO L. MICHOLLS in the chair.

Mr. WALTER WRIGHT (the secretary) read the notice convening the meeting, which stated that a report would be offered to the shareholders relating to the company's railway, mines, and affairs generally, and the following resolution would be proposed as a special resolution:—"That the 40th clause of the Articles of Association be altered, by inserting the sum of 300,000l. in place of the sum of 200,000l. appearing therein." The above resolution, if duly passed, would require confirmation at a subsequent meeting, at which, if the resolution were confirmed, it was intended to propose a resolution for increasing the capital of the company to 300,000l. Of this due notice would be given in the usual course.

The CHAIRMAN said he should, in the first place, request Mr. Elkin, who had been out in Nova Scotia, to read his report.

Mr. ELKIN explained that the document he was about to read was not couched in the ordinary terms of a report, but was a mere narrative of facts gathered by personal observation. He then read his report, as follows:—

You were pleased to think that the intimate knowledge I possessed of the affairs of the company might be of benefit if I visited Sydney during the autumn, and I gladly consented to pass some time at Cape Breton before proceeding to the United States, so that the facts which I might elicit could be placed before you. Although, on the whole, the money seems to have been well laid out, the expenditure appears to have been incurred without reference to whether the funds at disposal of the company were adequate. In illustration of this, I would mention the additional block of 12 double houses for miners, and the erection of Falmouth-street wharf. The houses were indispensable in order to secure the permanent presence of coal-cutters and other labour, without which the output of the colliery would have been altogether insufficient to supply contracts; the wharf has been of great service in enabling the machinery and other materials sent out by the company to be discharged, and had it not been for this expense of landing and warehousing at a private wharf would have been considerable. The chief advantage of the use of the wharf having been obtained, I advised Mr. Harvie to let it, and this has been done at a rental of \$600 per annum for four years, by which arrangement the expense of employing a wharf master is also saved. The value of the Falmouth-street wharf will eventually increase by a portion of the water area being filled up by vessels discharging ballast, thus enlarging the wharf. The steamers Dione and Joseph Dods, chartered by the company on the earnest recommendation of Mr. Gisborne, must prove a very heavy loss; and although the actual result cannot be ascertained until these steamers have arrived here, one being expected here daily and the other at the end of January, I am almost sure that the loss will be at least 9000l. The first loss arose in the long time that the Dione took before being able to enter Sydney, and although she made Cape Breton in 19 days after her departure from Liverpool, the actual cost to the company, before she had finished discharging cargo, was 1300l. The delay arose entirely through the unprecedented winter, of which, at the time, confirmatory details appeared in the newspapers, this weather also causing much injury to the railway, prior to the completion of which both steamers had to be chartered to near ports, causing a loss in each voyage owing to long delay. I am confident that in the first instance the chartering of steamers was imperative, in order to establish a sale for coal at once, for without these steamers at command Mr. Gisborne could not have made contracts to deliver, as irrespective of the uncertainty of obtaining tonnage on the spot when required the attempt to secure it hurriedly would have made the rate very high. There cannot be any doubt that the loss that will arise from these steamers would have been materially reduced had not the unloading been seriously interfered with by the prevalence of the horse disease in nearly all the ports, causing at times a perfect standstill in all traffic. I visited in the first instance the buildings attached, and can testify that in all the arrangements made by Mr. Gisborne his chief object seems to have been to secure completeness with economy. The great excess of expenditure has arisen from his fully equipping the colliery now (believing that to be the most economical course) instead of postponing a portion, as contemplated by the board. The miners' store answer well for the purpose for which it was constructed, and is let at a rental of \$400 per annum, besides securing office room for the use of the company.

With reference to the cost of the railway, I have endeavoured to arrive at a close calculation, and I specify the sum as 140,000l. The original estimate was 82,500l., yet it is not difficult to trace many items of this excess. Among other items, the cost of making the line longer than was at first estimated, when Cow Bay was to have been the terminus, and instead of 21 miles the rails and sidings ultimately laid will be 23½ miles. The engineer supposed at the time that the works on the line to Schooner Pond would not cost much more than had the original route been adhered to; and although I do not think the excess will be much, yet it is due to state that no actual survey of that part had been made. The bridges have also cost beyond the estimate, owing to the necessity of deeper pile driving to reach solid foundations than was originally anticipated.

The entire length of the line was finished in November, and the coal of the Lory and Schooner Pond Companies was carried during that month. The return of Mr. Young will enable your engineer, Mr. James Samuel, to prepare a detailed report, but I cannot close this subject without stating that competent parties have assured me that the works are well done. Regarding the liabilities of the company at Sydney, they amount to—

For the colliery, and chiefly for buildings.....	\$18,000
To this must be added pay-sheets for November and December.....	14,000
The liabilities for the railway will be.....	18,000

Thus making a total of.....\$50,000, or £10,000 which sum has to be paid by Jan. 10.

To meet this, besides the cash in the hands of Mr. Harvie, and further sums he is likely to collect from local sales, there exists the money to be received for coal shipped by Mr. Gisborne, which will, it is calculated, be sufficient to meet the above expenditures, but leave a balance of 100,000l. in England. You are aware that it is necessary to provide funds to pay for the five winter months during which time no coal can be shipped, and at least one month beyond, this expenditure being represented by the coal raised during these months. As the outlay will for railway and colliery during such period be \$2800 monthly, a sum of \$50,000 will be required, and you will bear in mind also that by the custom of the trade at least 75 days must elapse before money is received for coal sales.

I found that the monthly returns of the quantity of coal raised that had been sent to you were fallacious, as they included slack, of which at least 7000 tons was sent by the railway to the colliery. The actual tonnage of round coal raised to November was 17,461, and the great disparity between this quantity and that represented by the letters as having been raised greatly changes the financial calculations made prior to my departure. Regarding the cost of raising coal, I have gone most carefully into the matter, and have ascertained that in future it can be put on board at \$1.50 per ton, including royalty, railway carriage, and wharfage. The selling price will next year be 82 for large quantities, local and occasional sales being made at slightly higher rates. The probable profit for next year would on the above basis be as follows:—

Sales of 80,000 tons of reserve coal.....	£ 8,000
Railway carriage on 80,000 tons of reserve coal.....	4,000
" " on 100,000 tons Lory and Emery.....	6,500
" " on 50,000 tons Schooner Pond.....	6,500
The working expenses I take at the high rate of 40 per cent.....	6,000= 9,500

Total.....	£17,500
Deduct—Interest on 6 per cent £20,000 debentures.....	1,200
Interest on 7 per cent £30,000 debentures.....	2,100
Expenses in Nova Scotia and London.....	2,500= 5,800

Balance.....£11,700

The quantity of coal in 1874 will be increased to 100,000 tons from the reserve, and naturally all the other collieries will also have an increased output, the extent of output being simply a question of labour. With reference to the reserve coal, the reports received have been highly satisfactory, and Mr. Gisborne has obtained contracts from the Grand Trunk of Canada, and expects to make others with the New York gas companies, who have already used the coal during next year, besides contracts at other ports. Whilst I was at New York a great anxiety was entertained to obtain three large cargoes at high rates, but the near approach of winter compelled Mr. Gisborne to refuse supplying them. I was informed at Halifax that the coal was much liked, and during this winter the agents will have a moderate stock on hand, which will realise to advantage. I was there told that the captains of the small trading vessels spoke well of the coal, and that of the despatch they received—this testimony is of importance, for it becomes known to captains of steamers calling in at Halifax. I am confident that no fear need now be entertained that the coal raised in Cape Breton can meet with a sale—the demand has sprung up, and the continued high

price of wood, which is largely used for locomotives, will, with other causes, act beneficially for the company.

I cannot close this report without adverting to the paramount necessity of arranging for the commencement of the Louisbourg line, for which an Act has been obtained, and by which the Glasgow and Cape Breton Company has power to increase its capital to 300,000l. The question is one of vital importance to the prosperity of the company, for apart from the loss which occurs in having capital idle during six months, and the deterioration of coal being banked, it must not be lost sight of that voyages can be made more frequently to Louisbourg—insurance is much less, and above all that the port is open all the year. There cannot be a doubt that when the line is finished other collieries will during the winter months send coal besides the Schooner, Lory, and Emery Companies, and that the traffic will be very great.

The CHAIRMAN said the meeting had been convened to hear the report just read on the mine and on the prospects of the business, which was not unsatisfactory, but the financial position of the company was far from satisfactory, and no one regretted more deeply than himself that it was so. They had already expended something like 160,000l., but they required a certain amount of working capital in consequence of the delays that had taken place in the sales of coal and also in its non-shipment, besides which there were liabilities which must be met by the middle of March, amounting to about 20,000l., a large proportion of which had arisen from extra rails and extra machinery, and other expenses: their engineer, who was present, would explain how that additional expenditure had been brought about. The loss on the steamers was a very considerable one, and one that had not been anticipated. It was absolutely necessary to ship their coal to the different markets to make it known, so they were obliged to charter steamers, but their coal was now so well known and appreciated that no further ships were necessary on the part of the company, arrangements having been made for its disposal at 82 per ton, which left the company a profit of 50 cents, besides the railway carriage. The amount of coal raised was far less than at first, and at an increased cost, because at the outset, by means of a temporary engine, 300 tons a day were raised, but when the permanent engine was erected some considerable time had elapsed before the water could be got out and the same quantities obtained as before, which explained to some extent the deficiency. The reports on the coal were exceedingly satisfactory. The captain of the Diamant, a French man of war, describes it as the best used in that vessel for some time—in fact, there were nothing but satisfactory accounts as to its excellent qualities. Therefore the prospects of their enterprise proving highly remunerative were all that could be desired; but they were in the unfortunate position of having no money, which must be had or the company must be wound-up. He would, therefore, propose that the Articles of Association be altered so that their capital could be increased to 300,000l.

Capt. POWELL seconded the proposition.

Mr. D. C. STIEBEL asked if the increased capital proposed to be raised was for the construction of the Louisbourg line?—The CHAIRMAN said it was for that line, and also for paying off the liabilities.

Mr. SATTERTHWAIT asked how the Fairlie engine was working, because he recollected when he had a seat at the board it was a matter of discussion whether that or other engines should be adopted. As to the loss on the steamers it was only right to say that their Chairman was always opposed to chartering steamers. The advice of their Chairman had always been to have nothing to do with steamers, but that time they did not see how the coal could be otherwise made known.

Mr. STIEBEL said that taking into consideration the extreme difficulty of raising the last increase of capital, and the onerous terms upon which it was raised, he considered the present proposition a most suicidal one.

Mr. ELKIN said with regard to the Fairlie engine he might say that the resident engineer of the Government of New Brunswick, being exceedingly anxious to see it working, had watched it several hours, when he told him (Mr. Elkin) that he was highly pleased with the facility with which it went round all curves, and the easy and effective manner in which the engine driver had it under complete control.

Mr. SAMUEL (the engineer) in reply to a question, stated that the Louisbourg line was about 21½ miles in length, and looking at the increased cost of rails, &c., it could not be safely calculated to cost less than 120,000l., but that, he believed, would be the outside cost.

The CHAIRMAN said that if the shareholders would only take up the 35,000l. of the original capital, nothing more would be necessary for their requirements, but if they completed their line to Louisbourg they must have 100,000l. additional capital. He advised that it took nearly four months before the coal was realised, and the loss upon exchange had been over 3 per cent.

Mr. ELKIN, in reply to a question, stated that the board only required 20,000l. to meet the actual expenditure.

Mr. STIEBEL questioned whether it would not be desirable not to commence the Louisbourg line at present.

Mr. SCHLOSS suggested an adjournment of the meeting, so as to afford the shareholders an opportunity of considering the report just read.

The CHAIRMAN said he held 10,000l. interest in the company, and was naturally desirous to do the best for the welfare of the enterprise, as were also his colleagues, and they had not taken their remuneration.

A SHAREHOLDER suggested that some temporary financial arrangement should be made to enable the directors to tide over the present difficulty, as for instance, short debentures, payable in (say) four or five years.

The CHAIRMAN said the debentures already taken had cost much more than he should be willing to state, but it was necessary. The proposal now before the meeting had been made without considerable consultation with gentlemen who had had the management of such matters, and the directors were advised that by raising a preference capital of 100,000l. the money would be forthcoming. The proposition was to raise this 100,000l. in 10 per cent. preference shares, offering them in the first instance to the present shareholders.

A SHAREHOLDER asked if the Canadian Government were likely to grant an extension of time for the completion of the Louisbourg line?

The CHAIRMAN said there was no doubt they would for as long as required.

Mr. ELKIN, in reply to a question, stated they had always a resident population of about 200 miners employed.

Mr. WAITE said that the shareholders would best serve their own interests by supporting the directors.

The CHAIRMAN said, if the shareholders were willing to sanction the issue of preference shares, he would take up his proportion with the other members of the board, but he would not consent to be connected with a company that was in difficulties. He was as confident of the success of the company as when it was started, but it required evidence. He believed that the proposal before the meeting was the best, and that the preference capital would be subscribed.

Mr. SATTERTHWAIT did hope the shareholders would support the directors in their proposition. If shareholders did not take an interest in their own affairs they could not expect the directors to work for them. He had had opportunities of knowing the enormous amount of time the Chairman gave to the affairs of the company. He should most certainly vote for the proposition from the chair for issuing the whole amount of 100,000l., for they had been working all the way through with too small an amount of capital.

After some further discussion, the CHAIRMAN put the motion, when it was carried unanimously.

A vote of thanks to the Chairman and directors terminated the proceedings.

A special general meeting will be held on Jan. 10 for confirming the resolution passed at the above meeting; and the following resolution will be submitted:—"That the board of directors be authorised to increase the capital of the company to 300,000l. by the creation of 10,000 new shares, of the nominal value of 10l. each; and if they shall think fit to issue all or any of such new shares as preference shares, entitling the holders thereof to a preferential dividend at the rate of 10 per cent. per annum out of the profits of the company, and to dispose of such shares at such times and in such a manner as they shall determine."

PRINCE PATRICK SILVER-LEAD MINING COMPANY.

The first general meeting of shareholders was held at the offices of the company, Seel-street, Liverpool, on Tuesday.

Mr. THOMAS FIELDEN CAMPBELL in the chair.

The notice convening the meeting having been read, the minutes of the last meeting were confirmed.

The SECRETARY then read the directors' report, as follows:—

The directors, in presenting their report to the shareholders at this meeting, which is called in conformity with the Act of Parliament, beg to say that, although it is not usual so soon after registering a company to present a balance-sheet, yet the directors are glad in this instance to bring before you a statement showing the amount of profit made since the resolution passed in June last to register the company under the Limited Liability Acts of 1862 and 1867, and which, as you are aware, has been duly carried out. The shareholders will, no doubt, recollect that at the meeting just alluded to there was a balance in favour of capital account of 4107l., and of revenue account of 338l. 8s. 7d., being the proceeds of profits arising from sales of lead ore. The directors feel happy in being able to report that the mine has greatly improved, and that there has been obtained from one end alone (the 100 south) 120 tons of lead, the greater portion of which consisted of round ore, and sold at an average of 16l. 10s. per ton, altogether realising nearly 2000l. They are also glad to state that the end from which the above quantity of ore was obtained is now richer than ever, and worth 5 tons of lead per fathom. There is now in stock and on the dressing-floors upwards of 25 tons of lead, most of it being round ore; and the new discovery, from which is obtained the greater part of the ore, is an entirely new ground, now for the first time opened up. This new portion of the mine will, no doubt, be found equally rich in the north end, as it has already proved itself to be in the south. Since the last meeting the directors have decided upon the further development of the mine by sinking a trial shaft to the west, called Fairclough shaft; and likewise a new shaft on the course of the rich lode discovered south-east of the engine-shaft, called Hughes's shaft, which when completed will effectively ventilate the mine, and will also be available for drawing purposes, &c. They have likewise permanently repaired the engine, or Campbell's shaft, built a new lead house, and completed the dressing-floors, &c., the whole of which work it is calculated will only take from 500l. to 600l., thus leaving 8500l. of reserved capital.

It affords the directors much pleasure to be in a position to state that, from profits already realised, they are prepared to pay a dividend of 10 per cent. per annum, if the shareholders are agreeable to it. The directors consider it advisable, instead of paying a larger dividend, to carry over a certain amount of profits to the next account. They can safely say that, had it not been for the very wet season, which so seriously retarded operations, they would have been in a far better position. However, taking all the drawbacks into consideration, and looking at the many difficulties other mines have had to contend with, the directors feel that they have

good reason to congratulate the shareholders that the mine is in so satisfactory a condition. One great advantage which the company has obtained, and which should not be overlooked, is the discovery of the swallow, at the 100 fm. level. This swallow drains the mine effectually to that depth, and had they not been fortunate to discover this easy means of getting rid of the water it would be impossible to drain the mine in the winter without very great expense, as the old workings during the very wet seasons had to be entirely stopped, but since the discovery, some time back, the mine has been effectually drained to the 100 fm. level. This is a great saving to the company, as the engine has only to work, on an average, three days a week, and that for the purpose of drawing ore, raising water for the condenser, washing ore, &c. The directors wish the shareholders to understand that, although one swallow only has been spoken of as being very rich, they must bear in mind there are several others, all bearing lead, and which it is intended to open out next spring, when it is hoped the weather will be more favourable for developing them. They also expect by that time to have Hughes's shaft down to the 100 fm. level. As soon as this piece of work is completed the directors are sanguine that the sales of ore will be considerably augmented, thereby affording increased dividends; but, as heretofore, they do not desire to promise too much, in case of disappointment, yet, so far as human foresight can judge, they anticipate a dividend next July considerably larger than the present one. In conclusion, the directors beg to state that they have the fullest confidence in the mine, and in their very able agent, Capt. John Lloyd; and they feel certain that now, as the mine, though but in its infancy, has entered the Dividend List, it will go on and prosper. The shareholders may rely that, as far as the directors are concerned, the most energetic mode of working the mine, with due regard to economy, shall be observed, in order to develop to the greatest advantage this exceedingly promising undertaking.

The Captain's report was then read, as follows:—

The unprecedented wet season we had of late greatly interfered with and impeded our progress in developing the mine. We withstood all rains and floods well enough until about eight weeks ago, when the water began to force itself in from every point of the old workings, and found its way down through the smallest fissures and crevices in the rock, bringing with it an enormous quantity of mud and sand; however, the swallow never failed to take all the water sent into it, thus proving itself an everlasting means of draining all floods that we may be subjected to in the rainy seasons, and thereby saving us a vast expenditure that would otherwise be required in pumping the water to surface. In driving the 100 level upon Parry's lode south we discovered a course of rich ore, from which we have been making all our sales during the present year. This lode is now worth 30 cwt. per fathom of driving, leaving ore in the back and bottom of the level for reserves; and I may here say that this lode is in entirely virgin ground from the surface. We also intersected what may be termed a new east and west lode, running nearly parallel to the Pant lode, and drove a few fathoms upon it each way; and it is now worth to the east 3 tons of lead per fm., and to the west 5 tons per fm., and is a most promising rich vein. We have driven the said 100 level upon Parry's lode, north of engine shaft, and found the ground stiff to begin with, but it improved after cutting through the bar, and is now opening into ore ground worth 30 cwt. per fathom, with fine indications for further improvement. We compute to have raised from this end upwards of 5 tons of lead ore ready for drawing.

Main Engine, or Campbell's Shaft. Owing to continual rains we suspended all operations upon the great Pant lode below the 100 level, and, in fact, no work has been done on this vein during the present year for that reason alone. When left to sit and there were three stops of ore ground in the 120 yard level west, of the following value:—No. 1, worth 2 tons of lead per fm.; No. 2, 1½ tons; and No. 3, 1 ton. The 140 yard level west was left with a stop of ore ground in the back, worth 2 tons per fm. The engine shaft is short in depth of about 5 fms. to reach the above course of ore, and should be sunk as soon as the weather becomes fit. Hughes's shaft, which was commenced six weeks ago, is now down about 20 yards, and has come into very fine mineral ground. It is as well to mention that this shaft is sunk on the junction for the purpose of working the new east and west vein, and for ventilating the mine, and it offers a good chance of dropping upon a new deposit of ore at 40 yards deep. We have about 25 tons of ore in course of dressing and ready to be drawn up, but are sorry that we had to blank last sale; but, in spite of all our energy, it could not possibly be avoided, owing to the continual floods in the 100 east by a fall from the old workings, which blocked up the course of water to the swallow; but our next course of ore will be double the usual amount. We have now overcome all difficulties as far as can be seen, and have firmly secured the engine, and the engine shaft, which will be of great convenience to us, and will enable us to safely stock the ore in a proper manner. We have also made two boulders to dress the clayey ore stuff, and have built a wall, which was greatly needed to shelter the dressing floors. The whole of the machinery is in excellent order and repair.—JOHN LLOYD.

The CHAIRMAN said that after the very complete and satisfactory reports that he had just read it would be unnecessary to add anything to them; therefore, he only desired to congratulate the shareholders on the very cheering prospects that had fallen to the lot of the Prince Patrick Company. From the time he had first become a shareholder he had felt the great confidence in this mine; and it was in his view a very great satisfaction to find that the two pieces which had been laid out from time to time had now been fulfilled in so substantial a manner, as showed a credit balance in favour of the company of nearly 5000l. He was also glad to find that they were in a position to pay a dividend of 10 per cent. per annum out of profits from sales of ore, leaving a balance to be carried to the next account. Before concluding, he wished to say that great credit was due to their able managing director (Mr. T. Hughes), through whose perseverance and economy the financial position of the mine was now in so satisfactory a state.

After sundry questions relating to the working of the mine, machinery, &c., which were satisfactorily answered by the managing director, it was resolved that a dividend be declared at the rate of 10 per cent. per annum, payable on Dec. 31.

A vote of thanks to the Chairman terminated the proceedings.

HINGSTON DOWN CONSOLS MINING COMPANY.

A general meeting of the shareholders was held at the offices, Great St. Helens, yesterday, to audit the accounts, to declare a dividend, and to transact the general business of the company.

Mr. W. A. THOMAS in the chair.

The SECRETARY (Mr. Thomas B. Laws) read the notice convening the meeting, and the minutes of the last were confirmed.

The accounts, made up to December 27, showed a credit balance of 2074l. 18s. 4d., and an estimated balance in favour of the mine at the next meeting of 1634l. 19s. 9d.

The report of the agents stated that the discoveries in view are sufficient to ensure a continuance of prosperity for some years.

The CHAIRMAN said that although he had no faith whatever in mining estimates, nor did he consider they were at all to be relied upon, yet he might mention that, notwithstanding the low price of copper ore and the high price of labour, the accounts just submitted showed an actual balance of 2074l., the estimated amount having been 2400l. The committee, after due deliberation, had determined to recommend a dividend of 5s. per share, which would leave a balance of 502l. towards the monthly cost of 650l., but there were ore bills payable in January amounting to 515l., and they were told that the next three sales would realise 1000l. each, besides carriage, amounting to 54l. On the other side there would be four months, each amounting to 650l., and dues and office expenses, leaving an estimated balance in favour of the mine at the next meeting of 1634l., as compared with 2074l. at the present meeting.

A statement was then read of the last statement in the agent's report?—The CHAIRMAN said that statement meant that, judging from present indications, a continuance of prosperity was ensured; of course, such a statement was subject to all the variation of a mining prediction.

The accounts were passed and allowed and, with the report, were ordered to be entered on the minutes.

A dividend of 5s. per share was declared.

It was resolved that a special meeting be convened for the purpose of determining as to the disposal of the forfeited shares.

A vote of thanks to the Chairman terminated the proceedings.

MINERAL HILL SILVER MINES COMPANY.

An extraordinary general meeting of the shareholders was held on Tuesday, at the Cannon-street Hotel (Mr. JOHN TAYLOR in the chair), for the purpose of passing resolutions for winding-up the company, and for the appointment of liquidators. The notice calling the meeting was read by Mr. CHAS. HURLBATT.

The CHAIRMAN said it was a matter of the deepest regret to himself that the directors had to call the shareholders together in order to submit the resolution which he had to bring before them; but as the latest news received from the mines stated that the profits were not equal to providing the amount of interest payable on Jan. 1 next, the directors had no other honest course to pursue than to declare such to be the fact to the shareholders and debenture-holders, in order that steps might be taken for winding-up of the company. When he referred to "winding-up the company," his earnest hope was that steps might be taken, under the direction of some prudent, and discreet, and wise liquidator so to conduct the affairs of the company as to give a chance for the working of those discoveries, which many people believed to be very valuable, or at any rate to secure to the company the benefit of the assets which were accumulated. The following short report, which he would read, would show that the company was not without funds and resources, but not sufficient to meet the 11,000l. of interest punctually on quarter-day. The report was as follows:—

The directors regret the necessity for calling this meeting of the shareholders. In November last the accounts received from the mine reported considerable improvement in the returns, both as to the quantity of ore raised and its assay value; and the agent expressed an opinion that this rate of production—64 tons per week—could be maintained for some time. It was not until the 10th or 13th inst. that your directors received unfavorable intelligence, which induced them to issue the notice calling this meeting for the purpose of proposing that this company be wound up voluntarily. The company's superintendent in Nevada has remitted 6402l. 10s., and there is a sum of 1707l. 6s. 4d. at the company's bankers here; but this is not sufficient to meet the debenture interest due on the 1st proximo, and, in reply to a letter from the directors, the superintendent replied that it was impossible to make a further remittance, and that the future prospects were bad. Many of the debenture holders have expressed a strong opinion that the company's property should be more thoroughly prospected, and they are willing to relinquish their interest with the view of effecting that object; and were it possible to obtain the assent of the entire body of the debenture holders, the position of the company would allow the payment, on the 1st proximo, of interest at the rate of (say) 7 per cent., and still leave money in hand to carry on the effectual working of the mine for some time; but in view of the fluctuations in the reports from the mine, which he secured during the past six months, the present unfavourable appearances not encouraging the hope of further returns of bullion, and the inability to pay the full amount of interest accruing on Jan. 1 necessitates, so the directors are advised, that the company be placed in liquidation, and they sug-

gested that the liquidators obtain consent to continue the working of the mines for some further time, and endeavour to reconstruct the company if the majority of the debenture-holders should deem that advisable; but if it was thought best to wind up the company we hope there is still sufficient inducement, from the appearances and the general working, to induce enterprising persons to purchase the property, and the amount which might then be realised, together with the value of the plant and other assets of the company, might make a fund for some further considerable return to the bondholders beyond the 18l. 15s."

He was not aware that he could add much to the information contained in the report. The extraordinary conformation of Mineral Hill was shown by the fluctuations in the weekly returns. On July 6 they worked down to 20 tons per week, next week 20 tons; next week 17 tons; and in the following weeks respectively 22 tons, 21 tons, 22 tons, 24 tons, 30 tons, 31 tons, 34 tons, 40 tons, 50 tons, 64 tons, 83 tons, 84 tons, 62 tons, 63 tons, 63 tons, 64 tons, and some of the ore was very rich. So it would be seen that the deposits were such that no man could forecast what the weekly returns might be. It was within the range of possibility that some good opening might be made, and good profits obtained, but the present position of the company was such that it must be liquidated. In conclusion, the Chairman moved—"It has been proved to the satisfaction of the company that the company cannot, by reason of its liability, continue its business, and it is advisable to wind-up the same."

Mr. T. APPLETON seconded the resolution, and also expressed his hope that some steps would be taken to further prospect and develop the mine.

The resolution was then put and carried. On the motion of Mr. seconded by Mr. BALLARD, Mr. W. Turquand (Turquand, Young, and Co.) was appointed liquidator.

The meeting then broke up.

WEST CHIVERTON MINE.

A quarterly meeting of adventures was held on the mine yesterday.

Mr. GLUBB in the chair.

The statement of accounts showed that the labour cost for three months amounted to 5067l.; merchants' bills, 2660l.; dues, 617l.; sundry disbursements, 317l.; lead ore, 9673l.; blende, 345l.; leaving a balance in favour of the adventurers of 9946l. The agents' report stated the 130, west of engine-shaft, on south lode, is opening out an excellent piece of lead ground; for the last 6 fathoms driving it has been worth from 15l. to 40l. per fathom, and the part now being carried in the end is worth 20l.; behind this end they are taking down the north part of south lode, which is worth 40l. per fm. The stopes throughout the mine are looking quite as well as anticipated. There are 145 men working in the different levels at prices varying from 4l. 1s. to 7l. per ton: 1-6 men are engaged on tutwork. The agents have reason to hope that the next quarterly returns will be equal to the present. On Thursday the main roof in Hawke's engine-shaft broke, but it is hoped no damage is done to the engine, and the agents say it will only hinder the bottom level for a few days, the water being taken to the new western 80-in. engine. The returns, it will be seen, are 300l. more than the last quarter, and this was considered a very gratifying feature. A portion of the lead credited was up to the day of meeting, and it was resolved to carry a parcel of 372l. to the next account. This, after paying a dividend of 10s., would leave a balance of 8074l. the balance from last account being 8584l. odd.

Capt. JULIFF explained that, owing to the better price for lead, they were 240l. to the good, but 175l. was charged towards a new boiler.

The PURSER said everything had been charged to the latest moment, but owing to bad weather and the high price of materials the costs had been much heavier than usual.

Capt. JULIFF explained that the two engines had been going at the rate of three strokes per minute only, and the 50-inch engine could work very comfortably six strokes a minute, and so cope with all the water in the mine above the bottom level. Mr. Edm., the engineer, could see no external damage to the engine, and did not anticipate a very long delay.

A dividend of 10s. per share was declared.

During the after dinner proceedings Captain NANCARROW said he had been connected with the mine for 18 years, and he felt as much confidence in it now as he did in the beginning. He was greatly encouraged by the bottom level; it opened out very cheering, and he might say beyond their expectations. In the eastern part of the mine there was a good deal more lead than they calculated upon, and he had not the slightest doubt when they opened out the 140 they would have a fine lode, taking the excellent appearance at the 130. Hawke's shaft was now down to the 140, and they were driving a cross cut to the level to intersect the lode. Since the last meeting they had driven between 8 or 9 fms., and the western engine-shaft was driven down to the 140, but there was a difference between the two, and they were sinking the engine shaft 2 fms. deeper, in order to equalise the levels and get the water there.

It was stated by Mr. LOAM, the engineer, that from all outward appearances no damage had been done to the engine. It was generally felt there was a good future before them.

WHEEL PEEVOR MINING COMPANY.

The four-monthly meeting of adventures was held on the mine, on Monday.—Mr. T. PRYOR, the purser, in the chair.

The accounts showed a debit balance of 1121l.

The CHAIRMAN said the labour cost was charged up to the previous Saturday, and that would better please the out-shareholders than having a month's labour cost in arrears.

Capt. ROGERS then read the agents' report, which contained the following paragraphs:—

We have finished driving down Sir Frederick's engine shaft to the deep adit level, and we have also cased and divided the same, and carried out the necessary arrangements therewith for draining the mine below the adit level. The last 3 or 4 fathoms sunk in the shaft yielded a very fair quantity of tin, being in some places quite 50c. per fathom. This, with the yield from our tribute pitches, has enabled us to arrive at more definite conclusions than heretofore of the general productiveness of the Wheel Peevor main lode. Our sale of tin since the last meeting, principally in the stone, have amounted to 5311l., and we have quite as much tin stuff now broken as we had at the last meeting. We propose to drain off 20 fms. of water, and I secure an complete the shaft to the adit level, and in so doing, we shall probably be able to see pretty much of the extent of the old workings, and probably resume some of the points from whence some of their returns of the were made. When this work is completed we shall be able to unwind the deeper levels speedily and advantageously. It should, however, be properly understood that in bringing down our engine-shaft we are by no means following the example of the old workers in twisting the shaft sometimes in one direction and then in another to suit the requirements of the moment, and which at last placed them in a position worthy to their advantage, but we have carried down a shaft of ample size by lining from top to bottom, and we will continue to do so, so as to be able to carry out the working of the mine in depth in the best economical manner. At the same time we have a very first class 60-in. cylinder pumping engine, with two boilers of 11 tons each, has been erected, and is so far completed as to make its first movement to-day in a very satisfactory manner. The engine is of sufficient power to meet all our requirements. The winding engine is employed in drawing the stuff from the different shafts, and altogether our plant is in excellent working order. Many of the surface operations have been retarded by the very severe weather during the last two months. We feel quite as confident as we ever did that if the operations of the mine are carried on in a business-like manner as we intend them to be—that, judging from what we have seen of the lode above the adit level, a good and lasting mine will be found at the bottom.

Capt. ROGERS, in answer to enquiries from Mr. F. MICHELL and others, stated that he supposed the average size of the lode where it was cut through was from 12 to 14 ft. wide. He had no doubt but that it would be found to be in some places 20 ft. wide. He did not believe that there was a better defined ore in a more regular and strong tin lode in Cornwall. (Applause.) In fact, it was one of the great champion lodes.

Further questions were asked with respect to the erection of the stamp heads, to which the CHAIRMAN replied that he expected the axle to be on the mine during the next week, and the stamps would then be erected without any delay. If they had had finer weather since the last meeting their receipts would undoubtedly have been 1500l. more for tin stuff sold. When the mine recommenced working 6000l. was the estimated cost to set it in working order, and if they made a 10s. call per share that day, as he would subsequently propose should be done, that would realise 15000l., and leave 4000l. in hand to go towards working the mine. They had now commenced to fork below the deep level, which was the 52; and considering that they had had to contend with increased labour costs and increased price of materials, their estimate was a very good one.

Mr. F. MICHELL proposed, and Mr. F. A. RICHARDS seconded, the passing of the accounts, which was carried.

Mr. F. MICHELL proposed, and Mr. F. A. RICHARDS seconded, the making of a 10s. call per share, which was also agreed to.

The shareholders afterwards dined together, when numerous toasts were proposed, including "Sir Frederick Williams, the lord of the mine," "Success to Wheel Peevor, coupled with the names of Capt. Rogers, Messrs. Michell and Co., the engineers, and Mr. Pryor, the purser."

The engine, referred to in the report, was erected by Messrs. F. Michell and Jenkin, of Redruth, and makes the twelfth engine, which they have erected in the county this year.—Western Morning News.

TIN VALLEY.—At the meeting on Dec. 18 (Mr. W. Carpenter in the chair), the accounts to the end of November showed a credit balance of 2611. 0s. 11d. A call of 2s. per share was made. Capt. Richard Southey reports that, judging by the surface indications, the lode cannot be many fathoms distant, and when intersected, if it only produces an ordinary yield of tin, it would bring the mine into a paying state at once. The mine has no liabilities, and they have good tin dressing floors, with burning ovens and arsenic chambers, all in complete working order, so that very little tin per month would not only pay working cost but leave a profit.

EAST CHIVERTON.—At a general meeting of the shareholders, on Dec. 19 (Mr. J. Leybourn Goddard in the chair), the statement of accounts showed a credit balance of 1394. 15s. 5d. The secretary (Mr. Granville Sharp) said that since the last meeting they had purchased a powerful 50 inch cylinder engine for the sum of 6500l.; he was also pleased to say that the company's old 30 inch cylinder engine had been sold for the sum of 6000l., the old flat-rods, for which 1044l. 17s. 3d. was paid, were sold for 398l. 2s. 9d., leaving a difference of 1044l. 17s. 3d. only, that being the difference of cost between the old engine, incapable of keeping the water during winter, for one powerful enough to enable the mine to be sunk to its present depth. The building of the new engine-house was completed, and the engine partly placed therein, and will, it is expected, be ready to work by the end of January. In reply to shareholders' queries Capt. Southey said he hoped to be ready to start the engine by the end of January, and that the mine would be in working order in about six weeks. The cost for the next four months would amount to about 2000l. There is lead to be got from the 40 fm. level as soon as the water was out of the mine, and the men were compelled to leave last spring, in consequence of the engine being unable to keep the water, although a considerable quantity of lead would be raised, which would assist the costs. He did not expect profits until the 50 was reached, which would take about nine months after they are in for at the bottom of the mine. The engine recently purchased by Mr. Granville Sharp was undoubtedly a bargain. He (Capt. Southey) had thoroughly and carefully inspected it in company with the engineer, and was glad to find it

equal to new. It had done but very little work, and was well worth 10000l. It was powerful enough to enable the mine to be sunk to the 150 if necessary. A call of 8s. per share was made, and a resolution passed that the next general meeting be made special for the purpose of forfeiting shares in arrears of calls.

TRELYON CONSOLS.—At the meeting, on Monday, the accounts for the six months ending October showed a debit balance of 873l. 16s. 6d. A call of 1l. per share was made. Capt. Edw. Pooley reported upon the various points of operation. They calculate that in the next six months their returns will, on the whole, slightly increase. They have employed underground throughout the mine 52 men. The pursers explain that the falling off in the quantity of tin soon after their last account, as well as the reduction in price, with the additional cost for labour, coals, and materials, account for the heavy loss.

GREAT CARADON.—At the meeting, on Dec. 19 (Lieut.-Col. W. T. Nicolls in the chair), the accounts for the four months ending Nov. 2 showed a credit balance of 39l. 13s. 4d. A call of 2s. 6d. per share was made. Capt. W. Taylor reported upon the various points of operation. He remarks that in Glasgow Caradon, the adjoining mine, they have fine courses of ore on the same lodes coming in the direction of the Great Caradon Mine, so they may be assured of success at no distant period. The machinery and pitwork in good order.

GREEN HURTH (Lead).—At a meeting of the directors, held on Monday, the accounts showed a credit balance of 2087l. 0s. 5d. A dividend of 10s. per share was declared, payable on the 31st inst., at the close of the meeting of shareholders to be held on that day. This is the fourth dividend of this amount declared since May, and the agents report the mine as good as ever, the leading force being worth 15 tons of ore per fathom. See agent's reports—"Eight pickmen have raised 452 tons of lead ore during the year 1872." The total quantity of lead sold during the year is 452 tons, at 13l. 8s. per ton; the buyers were Messrs. Locke, Blackett, and Co., of Newcastle-upon-Tyne.

NORTH JANE.—At the meeting, on Dec. 18 (Mr. W. Carpenter in the chair), the accounts for the three months ending November showed a debit balance of 110l. 4s. 10d. A call of 5s. per share was made. Capt. James Rowe reported upon the various points of operation. Their dead costs will be further reduced after the next two pays. They are also glad to see the price of coals, iron, &c., going down, and they hope in a few months to see the price of mine materials down to the former rates when there was not much cause to complain.

BURROW AND BUTSON MINES (ST. AGNES).

CHRISTENING OF THE ENGINE.

Notwithstanding most uninviting weather, a good number of visitors and shareholders assembled on Tuesday, the 17th inst., to formally celebrate, by a christening, the successful starting of the company's powerful pumping-engine. Among the visitors were Messrs. W. Gray, of Dawlish, a large shareholder, who took the chair at dinner; John R. Daniell, solicitor, of Camborne; Capt. John Nancarrow, also of Camborne, manager of Polbreen (St. Agnes), Wheal Lucy, and several other important mines; Capt. Samuel George, of Redruth, M.E., who is on the eve of leaving for the Brazils on a professional visit; Mr. Henry Christopher; Mr. Tonkin, of Pool, and several others, including a number of ladies, among whom was, of course, conspicuous the charming, youthful daughter of Capt. Nancarrow, who obligingly braved the weather in order to perform the interesting ceremony, which she accomplished with perfect grace. The name given to the engine is "Ellen Maria," after that of Mrs. Stevens, the wife of William Stevens, Esq., of London, the latest shareholder of the mine, and to whose energy and judicious liberality is due the success of the formation of the company.

The engine is a 60-in. cylinder, with a 10-ft. stroke in cylinder, and 9-ft. in shaft. It was built within the last three years by Messrs. Harvey and Co., of Hayle, and has been in use only about two years at Chiverton Valley. It was purchased for 15000l., less a large discount for cash. Capt. Stickland, one of the agents of the mine, assisted by Mr. Joseph Keverne, a mechanic of great experience, had the practical management of the removal and re-erection. The prolonged exceedingly unfavourable weather was the cause of much delay. But all is going on well, and does credit to the makers of the engine, and to the engineers recently employed upon it. The sinking of the engine-shaft is set to a pace of nine men at 4l. 10s. per fm., and said to be progressing at the rate of 15 ft. per week, so that the bottom of the shaft, 62 fms. under adit, will be reached in a comparatively very short time. The success of the launching of the company is mainly due, after Mr. Stevens, to J. A. Morgan, Esq., the general manager and solicitor; Mr. W. H. Forbes, the secretary, and, indirectly, to Mr. Henry von Uster, F.R.S., one of the directors, and consulting mining engineer of the company, and an influential board of directors. The undertaking is looked upon by all good and impartial judges not as a speculation, but a *bona fide* investment in resuming the raising of sulphide of zinc (blende or black-jack), which at the time of the last working was almost unsalable, but will now bring about 5s. per ton, showing a profit of 300 to 400 per cent. on the probable cost of production. High priced copper and silver lead ores can also be raised, and tin is not unlikely to be met with at a greater depth. About 30 tons of black oxide of copper, blende and lead mixed are dressed ready for sale, and will be improved in quantity and quality as the water decreases in the mine, to which, however, the unprecedented wet season will be some hindrance until the deeper levels are reached.

Capt. James Juliff, the manager of the celebrated West Chiverton Lead Mine, and other competent authorities, have reported that the lodes of that mine run west through Great West Chiverton, and must, therefore, be also in the immediately adjoining Burrow and Butson Mines.

The following details of the speeches during and after dinner are abridged from our respected contemporary, the *West Briton*:—

Those present during the day were pleased to see the progress which had been made on the mine since starting. The work is evidently being pushed on with despatch, with the view of getting at the deeper levels, and to be in a position as soon as possible to make good returns of ore. The agents, and all who know the mine, have the greatest confidence that when the main shaft is cleared out and the bottom levels reached, profitable returns will be made, and that there will be here a good and lasting mine.

The deepest point ever reached in the mine was 62 fms. below adit. At the 30 and 40 fm. levels profitable returns were made by old workings, and the progress made by Wheal Kitty, and the indications are that it will give a greater depth, and whose great cross-course runs through Burrow and Butson, give much encouragement for future riches. Mr. Von Uster, F.R.S., who is one of the lessees of the mine, has been very energetic in looking after its interests, and his entire confidence in it has done not a little to inspire others. For the sake of the district and the mining interest generally we shall be glad to see the mine turning out a trump. After the ceremony was over the party dined together, under the presidency of Mr. Gray, one of the principal shareholders.

The usual loyal toasts being disposed of, the CHAIRMAN, in proposing the toast of the evening, said they had met there that day for the purpose of commemorating and christening the engine of Burrow and Butson Mine. He was surrounded by gentlemen who were perfectly *au fait* in mining matters. He had seen the foundation of the engine-house laid, and as he had some eggs in the basket he liked to come and see whether they were likely to be broken. The energy which had been displayed since he was last there had given him confidence, and he was sure they would all feel that they had people coming amongst them who were disposed to benefit the locality to the fullest extent they possibly could in their own behalf. Where energy and industry were put forth they could not but look for good results. Of course, if the mineral was not in the earth they could not find it, but if the mineral was there he would venture to say that it would be found and brought out. Perhaps no man in Cornwall had had more experience in mining matters than Capt. Stickland, and he had an excellent fellow agent in Capt. Christopher. Then they had their worthy friend, Mr. Von Uster, the leading engineer in the concern, and he, therefore, felt that if good was to be done it would be done, and he most heartily joined in drinking success to Burrow and Butson Mine, coupled with the name of Mr. Von Uster, to whom he wished every happiness as well as long life.

The toast being heartily drunk, Mr. VON USTER responded. It was thoroughly satisfactory that Burrow and Butson was not a mere name, but that it was actually attached to mining. According to all reports from the owners of the property, as well as the lessees, they had merely to follow the plans laid down of work accomplished. They had cross-cuts and levels driven to the extent of nearly three miles, and they had nothing to do but clear out the shaft and pump out the water, which they would now be able to do by one of the best engines in the county. The last leaves left off merely because they got disheartened at finding nothing, and blende mixed with copper, which in those days could not be separated, and, consequently, they had no return for their outlay. The work could not have been accomplished by a London company under 35,000l. Everything that they had yet seen of the mine exactly verified what had been stated of it, and they had, therefore, a right to expect that the rest would be found correct. They had a right to expect that when they came to the 40 or 50 fm. levels they should get into ore worth 30l. or 40l. per fathom. Therefore, drinking success to that mine was drinking to a *bona fide*, genuine undertaking, which, according to all human judgment, would make a large profit. That, at all events, was his humble opinion of the mine. He had assisted in getting the capital together in London and elsewhere, and the capital they possessed was another guarantee that the mine would be successful.

The CHAIRMAN having proposed in suitable terms the health of Miss Nancarrow, who had christened the engine so gracefully,

Capt. NANCARROW responded on her behalf. Speaking of the engine, he said he hoped it would drain the mine and be the means of returning them large and continued profits, and amply repay them for their outlay. He had been born very near that place, and he had known the mine since boyhood. There was an engine working there when he was a boy. Since then thousands of tons of blende, copper, and lead had been raised at shallow levels. The western part of the mine was at shallow levels very productive of copper. The eastern part of the mine produced 50,000l. of copper, and it was worked only about 40 fms. from surface. The old section shows that in Butson part the copper is dipping east, and from the direction of that sheet of ore it has already come something like half the distance from that point to the main shaft. He had great hopes of these bottom levels when driven west getting into this same run of ore. He was confirmed in that by the appearance of the lode on the back. The lode there produced some of the finest, strongest, and richest looking gossens that he had seen in any mine. (Hear, hear.) He had a great pleasure in fetching Mr. Daniell over there that day to see it. He had a very strong opinion that a great deal of very fine ore would be found in the bottom levels. He had the testimony of a man, whose veracity he had no reason to doubt, that a great deal of blende would be broken there. The eastern part was going for lead, and it had been raised in pretty considerable quantities. There was a pretty good extent of unexplored ground east. It had not been driven; and, taking the whole thing from end to end, it held out great promise of success. He had great hopes that as soon as ever the mine was drained, and the bottom levels extended east and west, the adventurers would be rewarded by lead in the eastern ground and copper in the west, and with blende between. It was impossible to say what copper was in the bottom of the mine. It might be the commencement of a district sheet of ore going down. There was a time when people said that the mines in St. Agnes never made deep, but nobody had ever been down to see, and it was a remarkable fact that the best mine in the district was the deepest mine—Wheal Kitty. And the same cross-course that runs through Wheal Kitty ran through Burrow and Butson. Butson Consols had not been sunk since the days of the grandfather, and who could say that there was not a rich and profitable mine below? He had great hope that with outlay this mine would prove a source of continued

CRENSHAW AND WHEEL ABRAHAM UNITED.—Wm. Kitto, John Yivian, Dec. 23. Sturt's Engine-shaft: In driving the 215 and west the lode is 2 feet wide producing saving work to dress for copper ore. In the 215 the size in the bottom of the shaft west the lode is 1½ ft. wide, yielding 1 ton of copper ore per fathom.—Crenshaw's Shaft: In the 160 end east the lode is 1 foot wide, unproductive. In the 130 end east the lode is 1½ ft. wide, unproductive. In the winze sinking in the 110 east the lode is 2 feet wide, producing a little mundaio and tin, not enough to value.—St. George's Shaft: In driving the 203 west the lode is 20 in. wide, producing good stones of copper ore, and letting out more water. In the 90 east, the south lode, the lode is 1½ ft. wide—poor.—Vivian's Shaft: In sinking below the 200 the lode is 5 feet wide, yielding a little copper ore, not enough to value. In the 200 end east the lode is 1½ ft. wide, yielding from 1 to 2 tons of copper ore per fathom: we have not cut away any additional water since last advised, but are expecting to do so daily. In sinking Pelly's engine-shaft below the 234 ft. level the lode is 2 feet wide, yielding a little tin, not enough to value. In the 234 end east the lode is 1½ ft. wide, producing a little tin. In the 234 and west the lode is 2 feet wide, yielding a little tin to dress. In the winze sinking in the bottom of the lode the lode is 2½ feet wide, producing copper ore to dress. In the 220 end east the

in 2 fms. 3 feet, 7 in in 1 fm. 4 feet, 23 fathoms 2 ft., driven and cross-cut the ore, on cross vein south, driven Annie's vein 2 fms. 5 ft.; this all yielded a fine ore, but inefficient, I should think, to pay costs. These workings are too far at the top of the limestone. In Annie's vein the limestone is all below on the east cheek. There is better ore in the bottom, both in Annie's vein and the cross vein south, than we got in driving. We have driven the north end 15 fms. 2 ft. 6 in., and cross-cut from the end east 12 fms. 3 ft. No signs of anything yet. We have turned out tunnel for incline 3 fms., and driven 11 fms. 3 ft. We have driven the low level 38 fms. 3 feet; this is now 42 fms., gone from where we began. We have blasted the middle level, and now draw the work by horse. This is making considerable difference in the quantity of work got. The outside work has been principally making the railway from Crookburn to Halton Harth, and the road to the mine to the mine. The weather has been seriously against this all the season, but is so far advanced that it will very soon make into a good road to the mine, and the railway off altogether. The railway can be made into a road without horse work at all, and ought to be done as soon as winter is past. We have sent to market 24 bins (8 cwt.) of ore, and delivered 113 bins 6 cwt. for dues or rent. We

matrix, in which the ore is embedded, is entirely quartz. A beautiful description.

190 fm. level to surface.—Goole Pellas Lode: The lode in the 16, driving east

of the flat-rod shaft, is looking a little better, now 2½ ft. wide, and worth 13s. per fathom. We are hoping to finish it by the end of next month, when we shall extend the 18 ft. level west under the old men's workings. Our tribute pitches are much the same as for the past month.

SOUTH CONDURROW.—S. J. Vivian and Son, H. Abraham, Dec. 24: The 82, west of King's shaft, is worth about 40s. per fm. The 71, west of King's shaft, is worth about 80s. per fm. The No. 2 winze, sinking under last-named level, is worth about 70s. per fm. In the 61 cross-cut north, west of King's shaft, the part of the winze through which we are cutting is worth about 15s. per cubic fathom. The winze sinking under the 61, west of Vivian's shaft, is worth about 25s. per fm. In the 51 east and west of cross-cut, west of King's shaft, the winze is worth about 12s. per cubic fathom. The 10, east of new shaft, is worth about 8s. per fm. In the shallow adit, east and west of Plantation shaft, the winze is 1 foot wide, worth about 15s. per fm. In the deep adit, east of engine-shaft on the middle lode, the winze is 1½ ft. wide, and worth 8s. per fm. There is nothing to remark on at the other points of operation. Our engines and other machinery are working well; the rate of working of the pumping engine being now about 4½ strokes per minute.

SOUTH GREAT WORK.—S. J. Reed, Dec. 21: In the 20, west of engine shaft, the lode is 2 ft. wide, containing rich stones of tin, and the lode regular and well-defined. The 10 has been driven more than 20 fms. beyond the 20 end, and the lode is 3 ft. wide, worth 11s. per fathom. The flat-rod shaftmen are still engaged about the bob-pit, and several other men about work connected with the new line of rods, so as to get them to work as expeditiously as possible.

SOUTH MERLLEN.—Dec. 26: In an attempt to say that the lode at the 120, driving south from bottom of sump, is 3 ft. wide, worth 12 cts. of lead ore per fathom. No other change.

SOUTH PLYNLEIGH.—John Walters, Dec. 26: The 40, driving west on the course of the lode, is extended 24 fms. 3 ft. 6 in.; the men have been engaged stripping down the lode for the last two or three days; so far as seen it is principally composed of quartz, capel, and muddle, and I am pleased to say that for the last 2 fms. in driving we have met with some very beautiful branches of spar, which have a very kindly appearance, with a well-defined wall to the north part of the lode; the water still continues to issue very strongly from the lode and is very troublesome for the men in taking down. We have still more lode standing to the south. I hope to get the 9 in. drift to work by Saturday evening, and the weather continues favourable; at which the men will strip down the lode to its full width, in order to prove its size and value. The 40 cross-cut north is extended 7 fms. 1 ft. 6 in.; the ground is just the same as for some time past. No other change to notice.

SOUTH ROMAN GRAVELS.—J. W. Powling, Dec. 26: Sheffield Engine Shaft: In taking down on Friday night we met with a very strong feed of water, which filled 27 ft. of the shaft in eight hours. We started on Monday morning to drop our drawing lift, and got it fixed and at work by Tuesday noon; the sinking is again being pushed on with all speed. We have just blasted down a piece of the lode in the bottom of shaft which I am glad to say looks equal to any previously taken down, being now worth fully 1½ tons of lead ore per fathom, and presents every evidence of the shaft having entered a run of ore; I am of opinion the lode will further improve as depth is attained. The engine, with pitwork attached, works very satisfactorily, and keeps the water at six strokes per minute. The deep adit cross-cut west, towards Roman lode, is being pushed on as fast as it is possible; no change to notice.

SOUTH WARD.—Thomas Foote, Dec. 23: We have communicated the rise in the lode of the 60 south to the 40, which has given good ventilation. The shaftmen that were in the rise are placed to cut down some ground in the western part of the shaft for tramroad; as soon as this is done (which will only take a few days) we shall sink the engine-shaft 6 ft. for trip-pit, as we must lay tramroad at the 60 before commencing stoping the backs; so as to get away the stuff. The rise in the back of the 60 north has reached the south part of the slide, consequently the lode is not looking so well; but, judging from the lode in the winze coming down on the slide, we may look for an improvement; as we get clear of this south part of the slide good progress is making in rising. In the winze sinking in the 30 north, and which is down over 11 fms. through a good paying lode, we have met with the north part of the slide, consequently the winze is not producing any ore at present. You will see that both rise and winze are in the slide. The winzemen in the 40 south have been put back since holding to drive south at the 40, which has been suspended owing to the sinking of the winze. If you refer to my report of the mine at that time you will find the lode was worth full 10 cts. of lead ore per fathom. I am pleased to say although only 3 ft. have been driven since that time, and since the men have looked the winze, the lode is this day worth full 20s. per fathom—the best I have seen in the mine, and the end can be driven for 30s. per fathom, and the men tram their own stuff.

SOUTH WHEAL KITTY (St. Agnes).—S. Davey, J. Williams, Dec. 21: The ground in the adit cross-cut north is highly mineralised, and presenting appearance of nearness another lode. In No. 1 end, driving east of cross-cut, the lode is becoming more settled as we advance in the hill. The lode in No. 2 end, driving east of cross-cut, is about 1 ft. wide, with a regular nodular underlie, and is presenting appearance for the early production of tin.

ST. AGNES COYNE'S.—W. Vivian, Dec. 24: In the cross-cut driving north of the engine shaft, in the 36 fm. level, we have cut into the lode about 1 ft.; it is of a very promising character, producing some good tinstone; as to the size or value of the lode I cannot say, as we have not cut through it. The stopes in the back of the 26 fm. level are worth 10s. per fathom for tin. In the 26 fm. level, driving east, the lode is 2 ft. wide, worth 8s. per fathom for tin.

ST. DENNIS CONSOLS.—Thos. Parkyn, Dec. 26: We are raising some capital work for tin. We are just at the point where three lodes form a junction, and we are opening up a large quantity of rich work for tin. The weather has been against us, it having been so wet. In a few days I shall be able to report to you full particulars. You must please bear in mind that these lodes are a new discovery, and are not the lodes on which so much tin was raised here a few years since by Messrs. Taylor and Sons.

ST. LAWRENCE AMALGAMATED.—W. Wasley, Dec. 26: St. Lawrence: The men got on well with driving the 52 yard level, and am glad to say that the lode has improved since last week, and looking very promising. The men clearing the old level have got in about 12 yards, which is secured all the way.—Valentine: The men in the 65 yard level cross-cut are getting on well with driving; the ground is just the same as last week.

TAMAR CONSOLS.—G. Rowe, Dec. 26: All our machinery is working well, and the old workings drained 11 fathoms below the adit level. The shaftmen are now engaged in repairing the old timberwork around the engine and whim shafts, also clearing up the rotten timber and stuff. The masons and carpenters are busily engaged in completing the upper part of the buildings, and preparing to put on the roofs. At the same time the engineers are fixing the new drawing machine, and erecting peals, with other necessary timberwork in connection with this part of the machinery, which we calculate will be in good working condition by the end of this week.

TAMAR VALLEY.—John Goldsworthy, Dec. 26: Weston's Engine Shaft: The sinking is being forced on below the 57 with all speed, and good progress is being made. The stratum is strongly charged with mineral. The lode is 2 ft. wide, of a most promising character, spotted with silver-lead and copper ore. We regard the copper as a most favourable indication for the production of silver-lead ore as the sinking progresses in depth. The tinners are working with good spirit, and judging from their breaking they are earning fair wages. The machinery throughout the mine is in good condition and working well.

TANKERVILLE.—Arthur Waters, Dec. 26: We have cut down footwall of Watson's shaft below the 130, sufficiently to show us the position and dip of the main body of lead ore, consequently preparations are now being made to resume sinking deeper. Everything will be in order for sinking by Monday next. The lode in the very bottom, where the shaft goes down, is of strong character and shows a course of lead ore 5 feet in width, which is worth 15 tons, or 225s. per fathom. We feel assured that the lode is getting wider and richer as we go east, and that in sinking to the 140 fathom level the shaft will be as productive as heretofore. The other points throughout the mine are yielding ore in quantities equal to anything seen here for the last 12 months. Machinery working well.

TERRAS (Tin).—M. Rickard, Dec. 26: Edwards's lode, at the 40, much as when last reported on. We have commenced the rise in the back of the 40; the is good, and we calculate to communicate with the 30 in about six weeks from the present time. The sinking of the great engine-shaft will be resumed forthwith, and also the flat-rod shaft. Since the last report we have been exploring the old men's workings, and the shaftmen are baring some of the old shafts, and the old men have been taken away down to the water line, and our hope here is below the old men; this we purpose doing by the flat rod shaft, as stated above. The stopes in the back of the 20, on Edwards's, is yielding some splendid tinstuff, but we have been anticipated by the old men. The driving or level, on No. 1 elvan, is worth about 7s. 10s. per cubic fathom. The stopes in the back of the level, on No. 1 elvan, is worth about 8s. 10s. per cubic fathom. No. 2 stopes, on No. 1 elvan, is worth about 8s. 10s. per cubic fathom. The lode in the level west, on new east and west lode, is worth about 20s. per fathom. The lode in the level, on new east and west lode, is worth about 8s. per fathom. Good progress is being made in the new whim-shaft, but the water is issuing rather freely. All our surface works are being urged forward.

THE LOVELL.—J. Nancarrow, Dec. 26: The new wheel was started to-day, which went off as well as could be desired, and everything connected with it, both at surface and underground, work exceedingly well. The water is being forked rapidly, and all being well, the men will be at work in the bottom of the shaft before the morning. This has been done very speedily, for it is only seven weeks since we commenced sinking the wheel pit. The stopes in the 12 is worth 70s. per fm. The progress in driving the adit is fair. The tin is coming out well at the stamps.

TRELEIGH WOOD.—E. Hosking, John Harris, Dec. 24: The following bargains were set on the 20th inst.—The 44 to drive on the lode west of the engine shaft by six men, at 11s. per fathom; lode worth 8s. per fathom for tin. The 44 to drive east of engine shaft by six men, at 9s. per fathom, to cut through the lode; the lode in the present end will produce stamping work for tin. The 34 to drive west of engine shaft by four men, at 7s. per fathom, for 2 fms., or the month; lode worth at the present time 7s. per fathom for tin. The 34 fm. level to drive east of the engine shaft by four men, at 7s. per fathom; the lode is rich, producing stamping work for tin. We have put a pair of four men to stop the back of the 34, at 3s. per fathom, that was left by the old workers, to work a month on it, in order to see what it is worth for tin, which we hope to ascertain in a few days, and to give you its value in our next. The 34 to drive east of the Windmill shaft by six men, at 18s. per fathom, for 6 ft. stent. We expect a change in the ground in this end very shortly. This end is to bring in a level under the winze sinking in the large bottom below the 21. The 24 to drive east of Windmill shaft by four men, at 11s. per fathom, the lode worth 15s. per fathom for tin. The winze to sink below the 21, east of Windmill shaft, to nine men, at 21s. per fathom, and 2s. 8d. per ton of stuff broken; lode worth 90s. per fathom, for 12 ft. long and 6 ft. wide. No. 1 stopes above the 24, east of Windmill shaft, to four men and two boys, at 4s. 6d. per ton of stuff; lode worth 60s. per fathom for tin. No. 2 stopes above the 24, east of Windmill shaft, to three men, at 4s. 6d. per ton of stuff; lode worth 20s. per fm. We have set the two stopes above and below the 19, west of the cross-course, to one pair of men, it being more convenient to work the both as one; set to four men, at 4s. per ton of stuff; lode worth from 15s. to 18s. per fathom. A bargain to make the adit level good into the old lode by three men and three boys, at 25s. per bargain; this level, when completed, will enable us to have direct communication with, and to work, the lode, which we think will pay well for taking away.

TREVRACK.—Jas. Pope, Dec. 26: In the 61, east of engine shaft, the lode is full 2 ft. wide, producing average quality tinstone, at present saving work; it has very much improved in the last 2 fms. driving. In the 61 west the lode is 2 feet wide, producing low quality tinstone, but not enough to save at present. In the 48 east the lode is 2½ ft. wide, a very promising looking lode, producing a little tin.

VAUGHAN.—Dec. 24: In the engine-shaft sinking, under the 20, the part of the lode being carried is chiefly composed of a light blue, nodular, and of fine, and crystallised quartz, containing occasionally spots of lead, and is being carried down with all speed to the required depth for a 32, which will be done (weather per-

mitting) in four weeks hence. In the 20, east of engine-shaft, the lode is about 1½ yard wide, and much of the same character as last reported, yielding fully 1 ton of lead ore per fathom. In the deep adit level east, the ground in the present end is composed of a light clay slate, branches of crystallised spar, containing strings of muddle and small spots of lead, highly mineralised, just behind the end, or forebent; we have intersected and passed through soft branch about 25 yards wide, running about 20° east of north, since which the ground has become more favourable for progress, and we hope it will continue such until we reach the wall of the lode. In the cross-cut north of surface, in Pryse's Land, the ground is not so favourable for exploring, yet far progress is being made. In the shallow adit level, being soft, and the ground has undergone a change, the lode on the north part, being composed of a clay slate and quartz, containing spots of lead, but not sufficient to value. Our machinery is in good working order.

VAN CONSOLS.—Jas. Roach, Dec. 26: The 60, east of Gundry's, on the north part of the lode, is without material alteration since my last advice, still producing upwards of a ton of ore per fathom. The cross-cut south, behind this end, is driven through the lode, which is 4½ fathoms wide, and contains small quantities of ore mixture of lead—very promising. The 45 west, on ditto, is improving, and yields some 8 to 10 cts. of ore per fathom; the lode is better than when last reported. In the 45, east of rise, the barytes mentioned last week has disappeared, and lead taken its place; we are getting the stones of ore on this wall of the lode, 1 ton per fathom, but we have not yet had sufficient time to open its full width; the south and most productive part is still standing; beginning a rise against the winze under the 35 prevented us from cutting into it this week. The rise in the roof of this level is producing fully 2 tons of ore per fathom, and still a portion of the lode standing. The 35, east of Little's, is much the same in appearance as for some time past, yielding occasional slabs of solid lead ore, associated with barytes. The 25, east of Little's, is without the slightest alteration since my last, but there is every probability of our entering into ore ground directly. The 75, east of the western engine-shaft, we are still clearing and securing; I daily expect to see the end, when I will level and dial the ground, in order to ascertain what we have to drive and sink to communicate the 60, west of Gundry's, with this level. I expect we shall make good discoveries of ore between the two last-named points. We are doing all we possibly can towards the completion of the new dressing-floors, and hope with more favourable weather to get it ready in a short time.

VRON.—John Pritchard, Dec. 26: We can only state the same thing over again this week concerning the water in the engine shaft, it keeps at the same height above the 60 yard level. In the new shaft we continue sinking in the same kind and favourable lime rock, &c. We are pleased to say that the deeper we sink into the lead-bearing measures the ground improves; we have cut into an east and west joint or lode, of 9 inches wide on the south side of the shaft, composed of clay, &c., with small tumbler of limestone. Further particulars will be communicated to you in a few days. We have nothing doing on surface except smith and sawyers occasionally.

WEST CARADON.—R. Richards, J. Pryor, Dec. 24: The lode in the 42 fm. level, east of cross-course, is 2 ft. wide, and will produce from 2½ to 3 tons per fathom. The lode in the 30 fm. level, east of cross-course, is also 2 ft. wide, and will yield from 2½ to 3 tons per fathom. No other change to notice in any of the other points of operation since our last.

WEST CONDURROW.—S. Terrell, Dec. 26: Our operations have been but little since last report. We expect an improvement in the 30 west, as there is a good lode gone up a little before us at the same level east. We have done nothing west since our last report.

WEST GODOLPHIN.—J. Pope, jun., Dec. 24: We changed our bottom lift yesterday, and now we have a 9-inch lift to sink with. I expect the water will be in for about 12 o'clock A.M., when we shall commence sinking. There is no change in the mine worth of remark since last report.

WEST GREAT WORK.—S. J. Reed, Dec. 24: In sinking Scollar's Flat-rod shaft, now the 10 lode has improved; it is now 3 ft. wide, worth 10s. per fm. The lode in the 20, west of engine shaft, is 2½ ft. wide, worth 10s. per fm. The lower Meadow shaft has been resumed below the 16, where the lode yields tinstuff for the stamps. The ground is still favourable in the cross-cut south at this level, and I am looking forward to the intersection of the south lodes at this level with much interest. In the 10 east the lode has improved in appearance, although the ground is rather hard for driving. Our last parcel of tin fetched 83s. per ton.

WEST GWENNAP CONSOLS.—J. Nancarrow, Dec. 26: We have commenced drawing from Bawden George's shaft, and hope soon to clear out the levels about that place. We shall also start towards the south tin lode, which is reported to yield tin in paying quantities. We find air coming through in Wheal Moyle shaft, and think we are getting near the adit.

WEST JEWELL.—J. Michell, Dec. 26: We have commenced stoping the bottom of the 57 in order to drain and clear the debris; this work is being done as fast as possible, and in a very short time we shall be in a position to give you full particulars as to what has been stated about the rich course of tin left by the late workers.

WEST MARIA AND PORTESQUE CONSOLS.—W. Skewis, J. Donnal, Dec. 24: West Maria: The shaftmen are engaged taking out pieces of cross-cut, west of Willesford's shaft; the lode is worth 8s. per fathom, and is reported to be good, so as to resume the sinking below the 35, and commence driving east and west in that level, where there is a good lode for tin and copper, worth 30s. per fathom; and in driving a short distance east the two lodes will unite at this point; there is every prospect of having a great improvement. In the 82 east the lode is 6 to 7 ft. wide, of a good description, worth for tin and copper 20s. per fathom. The stopes in the back of this level are each worth 12s. per fathom, and the stopes in the back of the 71 east is worth 10s. per fathom.—Capel Tor Lode: In the 71, east of cross-cut, west of Willesford's shaft, the lode is worth 8s. per fathom, and is promising for improvement. In this level west the part of the lode carried (5 ft. wide) is still a fine course of ore, worth 40s. per fathom; the part standing is ore, and will be taken down when the level is a little further advanced. The 82 cross-cut, towards this lode, is going on rapidly, and will soon be reached.

WEST STIPERSTONES.—Richard Smitham, Dec. 26: The engine-shaft is now 37 fms. 4 ft. below the adit, and the deepening of it proceeding as usual, the ground being of a congenial kind.

WEST TANKERVILLE.—Arthur Waters, Dec. 26: South Boundary Lodes: The clearing out of the levels here is being proceeded with as fast as possible, and we shall soon be able to work the stopes in the backs of the 50 and 40 fm. levels on Laurence's as well as on the caunter lode, both lodes being productive. We have commenced driving the 20, south of cross-cut, on the No. 2 caunter lode, the said lode being 6 ft. wide, composed of carbonate of lime and lead ore. We resume driving where the late Roman Gravels Company left off. The shaft is being sunk below the 6, and the cross-cut at the 20 fm. level being driven by full pairs of men, and it is expected to communicate the points by the end of next month.—Calloria: The shaft below the 22 fm. level goes down with fair speed in a lode worth 4 tons per fathom. No change of note on Wood or Cornish lodes.

WEST WHEAL GORLAND.—J. Mayne, Dec. 26: The lode in the 42 east continues to look quite as well as it has been, and worth fully 80s. per fathom. All the other points in operation are without any alteration since my last report.

WEST WHEAL LUCY.—J. Nancarrow, Wm. Harris, Dec. 24: The water is increasing in the rise and decreasing in the shaft above, so that we have evidently begun to let it down. The tin lode in the elvan looks more promising than usual, and we expect further improvement.

WHEAL ARGUS.—T. Trehear, Dec. 26: Since last report we have cleared up and timbered Collier's shaft, which is now 1 fm. 2 ft.; completed 19 fms. 2 ft. The men in Hutchins's shaft have cut down and timbered since we began 9 fms. In the adit level we have cleared and secured for the last week 3 fms. We have taken out pit for engine-house and smith's shop, and are daily expecting to begin the work. The carpenters are putting in new stamps and the necessary machinery for dressing the tin, and having now received the axle, I hope to get it to work in a few days, and then to commence raising the day for building.

WHEAL COATES.—W. H. Martin, Dec. 26: There is no alteration in any of our underground operations to cause remark since my last report. The engineers have fixed the bob in the wall and are making good progress in erecting the other parts of the engine.

WHEAL CREBOR.—J. Goldsworthy, Dec. 23: In the 120 east the lode is a fine course of ore, producing full 9 tons per fm. In the 108 east the ground is exceedingly favourable, good progress is being made, and every effort is being made to reach the ore ground now in the level. In the 96 cross-cut driving south of Willesford's shaft, the lode is worth 8s. per fathom, and is promising for the production of mineral. In the 72 east the stratum is easy for progress, the lode where blasted into to-day is showing indications of an early improvement, and produces stones of copper ore. In the 45 east the lode is from 3 to 4 feet wide the lode in the middle of the end has made a splice, at the point of the splice the lode is not so rich for ore in the bottom; the lode is a fine course of ore, producing full 6 tons of ore per fm. In the back the splice is coming down and opening with rich ore; judging from the character of the same, the lode will open into a fine course of ore. The two lodes in the water of the rise have not been so productive, however the lode is looking better again in back. The western end of the mine is a good lode for 3 ft. wide, also in the eastern end. The lode is a most promising one, and produces full as much ore for the length as last reported. There is no change to notice in the tribute ground.

WHEAL GRENVILLE.—E. Hosking, W. Bennetts, Dec. 21: The shaftmen are engaged cutting elstern pit at the 140. In the 140, east of cross-cut, the ground is changed, and the lode is looking more kindly and producing richer stones of tin; it is worth 30s. per fathom. The lode in the 120 east is 2 ft. wide, and worth 8s. 15s. in width, and producing a little tin. The lode in the 110 east has considerably improved, and is now 2 ft. wide, and worth 20s. per fathom. The lode in the 110 winze is 2 ft. wide, worth 15s. per fathom. The stopes above the 110 is worth 20s. per fathom. The stopes below the 100 is worth 20s. per fathom. The stopes below the 90 is worth 20s. per fathom. The stopes below the 80 is worth 20s. per fathom. The lode in the 66 east is 2 feet wide, and worth 11s. per fathom.

WHEAL LUCY.—E. Hosking, W. Bennetts, Dec. 26: The bargains are looking just the same as when we last reported. In the 118, driving west of shaft, the lode is worth for tin 10s. per fathom. In the 118, driving east of shaft, the lode is much the same as last reported, worth for tin 8s. per fathom. The lode in the winze sinking below the 118 west is worth for tin 10s. per fathom. In the 106, driving west of shaft, the lode is worth for tin 13s. per fathom, and in the rise in the back of this level the lode is worth for tin 15s. per fathom. In the 94, driving west of shaft, the lode is worth for tin 9s. per fathom. The lode in the 82, driving west of rise, is worth for tin 7s. per fathom. The lode in the 20 fm. level, driving west of rise, is worth for tin 7s. per fathom. In the 10, driving east of engine-shaft, the lode is producing a little tin, but not sufficient to value. The lode in the north adit level, driving west of eastern boundary, is presenting a better appearance, and producing good stones of tin.

WHEAL MARY.—Thomas Parkyn, Dec. 26: I have no alteration to report since my last. The great north lode is still yielding rich work for tin. This is a splendid rich lode. The men are making fair progress in the cutting tramway to the great north lode, and the laying out the dressing-floors is being pushed on, and all other surface work, and should the weather improve we shall soon be stamping and dressing tin to great profits.

WHEAL RUBY.—J. Richards, Dec. 24: The lode is somewhat harder for driv-

ing in at the adit level, going west, than when I last reported; I have made an assay of it since that date, and the produce for tin is the same as the previous one, and I am looking forward to an early and very important improvement. I think if we were deeper here we should have a greatly improved lode.

WHEAL USNY.—W. Rich, M. Rogers, S. Coady, jun., Dec. 21: The 140, east of Goddard's shaft, is improving, worth 15s. per fathom, but the end is very wet. In the 140 east we have a large porous lode, letting out torrents of water, worth 15s. per fathom for tin. The 120 east is worth 12s. per fathom. The rise in the back of this level is worth 10s. per fathom. The 110 east is worth 12s. per fathom. The 100 east is poor at present. In the 80, east of King's, we think we have driven through the bar of ground; the lode is worth 10s. per fathom. The 60, east of King's, is worth 8s. per fathom. The 50 east is worth 8s. per fathom. The 30 east is worth 7s. per fathom. We have sold to-day 5 tons 3 cwt. 2 qrs. 27lbs. of tin at 81s. 10s. per ton.

WILLOUGHBY.—R. Nottingham, Dec. 24: I regret to say we have not been able to resume the sinking of Pryse's shaft, the new windbox and clock-piece not having yet arrived. The shaftmen are sinking the No. 1 shaft on Goddard's lode. There is a course of ore worth 2 tons to a fathom going down the south end of the shaft, but the shaft is in a very hard bar of ground, the same ground I believe that we are now passing through in the 15 coming north from Pryse's shaft. In the No. 2 shaft, on Goddard's lode, we have cut into a fine looking lode of lead and blende, from which the water is rising so strong that we are obliged to suspend the sinking. After we get through the hard bar of ground in the 13 mentioned above, and which is coming under these workings, I expect we shall take this water away. I take this as a most favourable indication for the productiveness of the ground yet before us. The 8 driving north on No. 1 shaft, on Goddard's lode, is not looking so well for lead, the best ore being in the bottom of the level. The 15, driving north-east from Pryse's shaft, on new lode, is still unproductive, as also is the same level going north from junction on Goddard's lode, but the water has increased in the latter end very much, showing that we are nearing more open ground. The 13, going south on Goddard's lode, is hard and spare for driving, being in the hard unproductive ground referred to above. The stopes in the back of the 13, south of Pryse's shaft, is of the same value as last reported. We are now commencing on the stuff broken at this place. At dressing-floors we have 30 tons of blende and 10 tons of lead dressed. The lead-house at station is finished. The carpenters are now putting the roof on the new portion of the miners changing-house we have built. This finished, we shall complete the erection of pulley-stands, &c., from the little wheel to Pryse's shaft, so that we may draw the stuff with the water wheel.

WHITEHAVEN IRON.—Thomas Rosewarne, Dec. 26: No. 1 Drift, Nab Gill: The rise in back of this has been risen 1½ fm. I see little or no change in its appearance since last report. I think we shall have it holed to surface in about three weeks, when we shall be able to put men to stopes and break iron much faster than at present. No. 2 drift has been driven about 2 fms.; the lode is split with a horse of granite, but I think in a few days this will wear out, and resume its former appearance and productiveness; it is now producing about 20 tons to the fathom. The stopes in back of this drift will produce 25 tons to the fathom. No. 3 drift has been driven 2 fms. We are now driving through the same stratum of ground as we had in No. 2 before we cut the body of ore, and I expect to reach it here in about 3 fms., the indications being very good; the ground is very wet and spare for driving.—No. 3 Cutting, Top of Hill: I see little or no change here since last report; the lode will produce 20 tons of ore to the fathom.—Surface Work: Our daymen have been employed in tramming iron from the drifts to the foot of the incline road ready for carting, repairing road from shoot to village, &c. There is now lying at the foot of the incline road about 150 tons of ore; 100 tons have been carted to Drigg station since last report. I have employed 20 miners, four daymen, three boys, and one smith. The masons and carpenters are proceeding with the cottages as fast as the weather will permit.—Houten Tarn: I have two men employed in No. 1 drift on Red Pike vein. The lode here is improving, and will produce 10 tons to the fathom.

CORNISH PUMPING ENGINES.—The number of pumping-engine, reported for November is 20. They have consumed 2050 tons of coal and lifted 155 million tons of water 10 fms. high. The average duty of the whole is, therefore, 50,800,000 lbs., lifted 1 ft. high, by the consumption of 112 lbs. of coal. The following engines have exceeded the average duty:—

Chiverton Moor—70 in.	Millions	51.7
Crenver and Wheal Abraham—Sturt's 90 in.		57.8
Ditto		54.8
Ditto		61.6
Dolcoath—85 in.		50.2
Great Work—Leed's 80 in.		51.1
West Bassel—Thomas's 80 in.		54.2
West Chiverton—New 80 in.		64.6
West Wheal Seton—Harvey's 85 in.		61.3
Wheal Beton—Tilly's 70 in.		51.9

MR. CHARLES TWITE, mining geologist to the King of Siam, writes from Bangkok, stating that he had, since he had been in Siam, made two mineral surveys, one of them being to some old-established gold workings at Kabin, 75 miles E.N.E. of the capital, where he found an auriferous quartz lode, in some places showing a width of 35 feet, which he traced for about 1½ mile. The other was a land journey of 250 miles through jungle, to the northern extremity of Siam, close upon British Burmah. Here Mr. Twite found an immense district of gravels containing gold, but unworked for about eight months of the year. The western districts appear to be very rich in silver, lead, copper, and antimony, as well as iron ore, from which the natives manufacture a very superior iron. Siam requires only capital and energy to develop its important mineral resources.

The first report of the experimental boring in the Weald, in search of coal, states that several obstacles have been encountered, but that the boring, now at the depth of 95 feet, is proceeding through a bed of hard blue limestone. The geologists are of opinion that the beds are still those of the Hastings series.

TRAMWAY COMPANIES.—The development of the new street system known as tramways during the past few years being of a very marked character, in fact, few enterprises of the joint-stock principle seems to have met greater headway than tramways have done. From a careful perusal of the joint-stock companies' returns for 1870, 1871, and 1872, some interesting facts may be gleaned. In the returns for 1869 not a single company is to be found, but those for 1870 and 1871 show that twelve companies for the promotion of tramways were registered with a nominal capital of 1,000,000, as compared with the same number in 1871 and 1872 with a capital of 2,278,000, or an increase of 1,278,000. The companies so registered in 1870 and 1871 were divided into 125,500 shares, whilst those registered in 1871 and 1872 were divided into 140,500 shares. Of these 2910 were taken by subscribers to the Memorandum of Association in 1870 and 1871, and 1357 in 1871 and 1872, showing that whilst less shares were issued in 1870 and 1871, over 1500 more shares were taken by subscribers than in 1872.—Athenaeum.

LONDON GENERAL OMBUS COMPANY.—Traffic returns for the week ending Dec. 22, 1872: 18s. 10d.

COPPER ORES.

Sampled Dec. 4, and sold at the Royal Hotel, Truro, Dec. 19.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Devon Great Consols.....	113	£4 6 0	Marke Valley.....	21	£1 11 0
ditto.....	108	1 1 0	Hington Down.....	87	3 2 6
ditto.....	98	1 1 0	ditto.....	72	3 2 6
ditto.....	97	1 8 6	ditto.....	71	3 10 6
ditto.....	96	7 3 6	ditto.....	70	2 16 0
ditto.....	95	1 5 6	Gawton.....	102	2 3 6
ditto.....	91	1 19 6	ditto.....	85	2 10 6
ditto.....	81	1 11 6	ditto.....	51	2 15 0
ditto.....	79	5 14 6	ditto.....	27	7 16 0
ditto.....	73	3 12 6	Glasgow Caradon.....	78	5 14 0
ditto.....	67	2 5 6	ditto.....	73	6 16 0
ditto.....	56	1 2 6	ditto.....	69	8 6 0
ditto.....	52	5 9 6	ditto.....	50	4 10 0
ditto.....	19	2 10 0	East Caradon.....	50	5 14 0
ditto.....	5	13 0 0	ditto.....	60	5 10 0
South Caradon.....	91	6 4 6	ditto.....	51	5 8 0
ditto.....	67	9 1 6	ditto.....	18	2 17 0
ditto.....	59	12 15 6	Phoenix.....	53	4 15 0
ditto.....	50	11 8 0	ditto.....	54	7 17 0
ditto.....	49	10 14 6	ditto.....	42	2 6 0
ditto.....	40	6 6 6	Prince of Wales.....	60	5 0 0
ditto.....	37	10 6 6	ditto.....	58	5 3 6
ditto.....	36	5 19 0	Bedford United.....	60	3 19 0
ditto.....	33	3 1 6	ditto.....	59	2 19 0
Marke Valley.....	83	3 1 6	Craddock Moor.....	22	5 7 6
ditto.....	45	4 6 6	ditto.....	22	5 7 6
ditto.....	41	3 11 0	Belstone.....	21	7 19 0
ditto.....	40	1 7 0	ditto.....	13	1 11 0
ditto.....	25	3 3 0			

In Foreign Mines there was a demand early in the week for Australian United shares, at 10s. to 15s.; a report will be found in another column. Eberhardt and Aurora, 6½ to 7. Emma shares weaker, at 16 to 16½; the monthly dividend has been deferred.

New Quebrada, 3 to 3½; San Pedro, 4½ to 5; Sweetland Creek, 2½ to 3; Utah, 1 to 1½.

DUBLIN, DEC. 27.—Business has been rather contracted this week, owing to the Christmas holidays taking place, and they have occupied most of the week. Were it not for the excitement in the Erie share market there would have been little business done on the Stock Exchange. Government funds are firm, and have not varied much. India Five per Cent. Stock remains firm; the Four per Cent. Stock is heavy, and has declined ¼ per cent. Foreign funds are firm, and have not changed much, except in the case of Erie shares, which have advanced from 4½ to 50½, and on Monday left off firm at this last price, owing to the return of plunder made by Gould and the hope of a dividend about to be declared. Spanish Bonds are dull, and American Bonds are firm, but have not changed much in price. Bank of Ireland Stock is dull, and has declined ¼ per cent. Hibernian are dull, and have declined 1½, on the issue of 500 new shares at 25s. prem. It might have been better had a call been made on the old shares instead of issuing so much new capital. Munsters are weak, and have declined ¼. Nationals are also ¼ lower. Mutual of Liverpool show no change in price, and are firm. Provincial old shares have declined ¾. Royals are firm. City of Dublin Steam stock declined 1 per cent. Dundalk shares are in demand, and have risen 12s. 6d. per share. Mine shares are dull, and there is no much disposition to enter into fresh transactions. The recent disclosures of a mine very much thought of has in a great measure damped the public ardour for mine shares. Berehaven are quoted at 40s., with a recent call of 10s. per share paid, showing a decline of 1s. 6d. per share. Cape Copper Mining Company of Ireland and Wicklow Copper are both ¼ lower, and rather depressed in price. Telegraph shares are firm, and have not changed much. Alliance Gas shares have a drooping tendency, and have declined ¼ to ¾ all round. It is not expected the Corporation arrangement as to taking over this company will be carried out, as it is looked upon as a most gigantic scheme and a job by all who are concerned in it. Dublin Tramways are firm, and have advanced ¼. National and Patriotic Assurance shares are firm. Railways are steady. Corc. and Passage have advanced ¼; Belfast Junction stock, ½; Drogheda stock, 1 per cent.; Kingstown stock, ½; Wicklow stock, ¾; Great Southern and Western shares, 1 per cent.; and Midland Great Western shares ½ per cent. Waterford and Central stock advanced 1½ per cent., and Waterford and Limerick as much as 2½ per share. Railway preference and debenture stocks are all firm, and have not changed much since our last report. Dublin Cattle Market and Waterworks bonds are firm, at last prices. Ballaart and City debentures are firm, at 91 for the former and 81 for the latter.

The market for Mine Shares on the Stock Exchange during the week has participated in the general dullness prevalent at this season of the year. American mines have been largely dealt in, and some mines have remained without any important quotable change. Tin mines have been supported by the hardening appearance of the market for that metal, and from the continued firmness of lead there has been a fair demand for mines producing that metal, more particularly for Van, Roman Gravels, South Roman Gravels, Tankerville, and West Tankerville.

Emma shares, after declining to 14½, 15½, advanced to 17½, upon the official announcement that the postponement of the payment of the monthly dividend did not arise from any falling off in the productivity of the mine, but simply from insufficient remittances having been received from the other side, owing to the employment of the cash in remedying the difficulties occasioned by the flooding of the mine, and liquidating the law and other expenses. Up to the present time each monthly dividend has been paid in advance, but to continue to do so with unfailing regularity needs either a considerable cash reserve or an advance on ore at surface. The present produce of the mine is largely in excess of the dividends, and the directors express a confident expectation of being able to resume them on Feb. 1, but suggest (as stated in last week's Journal) the desirability of in future declaring the dividends quarterly, as thereby regularity will be ensured, and a considerable saving of labour and expense effected. This suggestion will be submitted to the shareholders at the general meeting, to be held as soon as the accounts made up to Dec. 31 shall have been audited. The present market operations have no reference whatever to the merits of the mine, it being stated upon the best private authority that the ore from the deepest level is exceptionally rich in silver, and that the mine, as a whole, is far richer than at any previous period.

Flaegstaff shares have been in considerable demand throughout the week, and close 15½ to 16, firm; most satisfactory advices continue to be received. The latest official information shows that the ore has widened out in the lowest level to 10 ft., and is of a much higher grade in gold and silver than any hitherto taken from the mine; this level being at least 600 ft. deep from the surface, makes in reality another mine, independently of what has hitherto been calculated upon. The ore sacked and at the ore-house ready for shipment is valued at \$150,000. The furnaces are running well and turning out the usual quantity of bullion. The manager being fully prepared for all emergencies, does not anticipate any interruption whatever to the product during the winter.

Camp Floyd, 2½ to 2½; the report, printed in another column, is of a more cheerful character, and good expectations are held of striking a body of pay ore in one of the levels or shafts now being sunk and driven. Utah, 1½ to 1½, and in demand; a meeting is called for Jan. 2, to pass the necessary resolutions for raising fresh capital. The report of the committee will be in the hands of the shareholders on Monday; we understand that they recommend the raising of fresh capital, as upon investigation they are satisfied that the mine is a good one, and can be made to pay largely.

The water season for the working of Hydraulic Mines has again commenced. Sweetland Creek, 3½ to 4; the new tunnel is in 2175 ft. The superintendent thinks that there is about 150 ft. further to drive, and that the same will be ready for washing through about the beginning of March. Notwithstanding the necessity for this work, the company has paid 7500l. in dividends during the year just closing, or equal to 12½ per cent. on the capital of the company. Birdseye Creek, 2½ to 3; from the extensive preparations that have been made for the present water season larger dividends may be expected during the ensuing year. The company has paid 5s. per share dividends during the past year on the shares of 4s. each, notwithstanding the large outlay, properly chargeable to capital, but which has been paid out of revenue. Cedar Creek, 3½ to 3½; the superintendent telegraphs that rain has set in, and that the Union and Pacific claims are running. The company having some seven or eight claims rigged up for work, the profit for the season will, no doubt, be very large, while it is estimated that there is above 50 years' work, at double the present rate of working, before the claims are exhausted. Rica, 2½ to 2½.

Among Lead Mines Van maintains the last-quoted price 37 to 39; the mine continues to open out exceedingly rich, especially in the lower levels. East Van, 5 to 5½; the cross-cut is still being proceeded with. Van Consols, 5½ to 5½; the mine is reported as opening out rich; the lode in the 45 east is worth 4½ tons per fathom, and in driving upon the other part of the lode it is believed a further considerable improvement will take place. Tankerville, 14 to 15; West Tankerville, 3½ to 3½; these shares have been in demand during the week. Pennerley, 2½ to 2½; the mine is looking better, and sold 75 tons of lead on Tuesday at 15s. 1s. per ton. Roman Gravels, 18 to 19; South Roman Gravels, 32s. 6d. to 37s. 6d. and in demand. Bog, 1½ to 1½; the draining of the shaft still proceeds satisfactorily. The company sold on Tuesday 25 tons of lead at 15s. 3s., and 50 tons of blende. Perkins Beach, 1 to 1; the ground in the south cross-cut has changed for the better, and the 20 on No. 2 counter has very much improved during the week.

In Copper Mines, the chief feature has been a renewed demand for Cape Copper and San Pedro shares. Hingston Down, 8 to 8½; at the meeting, yesterday, a dividend of 5s. per share was declared. New Quebrada, 3 to 3½.

In Tin Mines, the chief feature has been a renewed enquiry for East Lovell shares, which close 18 to 19; the lode in the skip-rod shaft is reported to be worth 150l. per fathom.

Subjoined are the closing quotations:—
Bog, 1½ to 1½; Carn Brea, 15 to 15½; Devon Great Consols, 6½ to 7½; East Caradon, 4½ to 4½; East Wheat Lovell, 17 to 18; East Van, 5 to 5½; Great Laxey, 15 to 15½; Great Wheal Vor, 6½ to 6½; Marke Valley, 3½ to 3½; North Rother, 17 to 20; Pennerley, 2 to 2½; Parys Mountain, 1½ to 1½; Roman Gravels, 18 to 19; Tankerville, 14 to 15; Tincroft, 55 to 57; Van, 87 to 40; Van Consols, 5½ to 5½; West Caradon, 2s. to 4s.; West Chiverton, 11 to 13; West Tankerville, 3½ to 3½; Almada, ¾ to 1; Birdseye, 2½ to 2½; Camp Floyd, 2½ to 2½; Cedar Creek, 3½ to 3½; Cape Copper, 37½ to 28½; Don Pedro, ½ dis. to ¼ prem.; Eberhardt, 6½ to 7; Emma, 15½ to 15½; Flaegstaff, 15½ to 16½; Gold Rum, ¾ to 1; Pacific, 1½ to 1½; Richmond Consolidated, 3½ to 4; Rica, 2½ to 2½; San Pedro, 4½ to 5; Sierra Buttes, 3½ to 3½; St. John del Rey, 20 to 21; Sweetland, 3½ to 4; Silver Plume, 1½ to 1½; Utah, 1½ to 1½; United Mexican, 3 to 3½.

The half-yearly interest due on Jan. 1 next on the First Mortgage Construction Bonds endorsed payable in sterling in London, of the New Orleans Jackson, and Great Northern Railroad Company will be paid on and after that date at the counting-house of Messrs. J. Henry Schröder and Co., 145, Leadenhall-street.

The directors of the Peel River Land and Mineral Company (Limited) have decided to recommend that a second dividend of 2 per cent. be de-

clared at the next annual general meeting, on Jan. 17, being a total distribution of 4 per cent. for the year ending June 30.

The following dividends have been declared during December:—

Mine.	Per share.	Amount.
Tincroft	£1 15 0	£10,500 0 0
Dolcoath	1 10 0	8,144 0 0
Carn Brea	1 0 0	4,000 0 0
South Caradon	4 0 0	2,048 0 0
Hingston Down	0 5 0	1,500 0 0
West Chiverton	0 10 0	1,500 0 0
Wheal Mary Ann	0 4 0	204 16 0
Cape Copper	1 5 0	25,000 0 0
Emma	0 6 0	15,000 0 0
Pontgibaud	1 3 0	11,500 0 0
Sierra Buttes	0 2 0	11,250 0 0
Flaegstaff	0 5 0	7,500 0 0
Fortuna	0 5 0	6,250 0 0
Almada and Thelma	0 0 0	750 0 0
Mammoth Copperopolis	0 5 0	375 0 0
Total		£103,821 16 0

Registration of New Companies.

The following Joint-Stock Companies have been registered:—

KNOX AND BOYLE GOLD MINING COMPANY (Limited).—Capital 100,000l. in 100,000 shares. To acquire and work mines in Tuolumne county, California. The subscribers (who take one share each) are—W. C. Cox, 4, Hoe-street, Walthamstow; E. Newman, 7, Crescent-terrace, Bessborough-gardens; G. Nolan, Oldham Park; J. M. Bushell, Moss hall-terrace; Finchley; W. B. Yaldwyn, Vulcan-road, New-croft; and W. E. Riddall, 15, Park-road, New Southgate.

ALLIANCE IRON MINING COMPANY (Limited).—Capital 3000l. in 30,000 shares. For the acquisition and development of iron mines at Lower All-thwaite, Cartmel, Lancaster. The subscribers (who take one share each) are—J. Day, 9, Great Winchester-street; G. W. Hannam, 9, Great Winchester-street; H. Matthews, Ferulean-road, Balham; J. Tyler, 24, Snykes-road, Old Kent-road; G. Browne, 19, Budge-row, E.C. 1; W. Knight, 11, Austinfraser-passages; and W. Russell, 46, Crawshaw-road, Brixton.

GREAT WESTERN AND BRAZIL RAILWAY COMPANY (Limited).—Capital 350,000l. in 350,000 shares. For the construction of a railway from Recife to Limoeiro, in the province of Pernambuco, Brazil. The subscribers (who take one share each) are—P. Youle, 155, Gracechurch-street; H. R. Baines, 57, Tulse-hill; A. P. Youle, Balha House, Clapton; John Chapman, 2, Leadenhall-street, E.C. 3; G. Sheward, 17, Leinster-square, W.; Albert Ricardo, Maldenhead; and W. H. Punchedard, Westminster-chambers.

LIVERPOOL ALLIANCE LAND COMPANY (Limited).—Capital 50,000l. in 100,000 shares. The subscribers are—S. Cairns, 32, Chapel-street, Liverpool, 25; P. W. Jones, Cook-street, Liverpool, 25; G. Carr, 10, Canterbury-street, Liverpool, 25; S. Sharnam, 30, North John-street, Liverpool, 25; J. M. Reade, South John-street, Liverpool, 25; G. H. Goodwin, South John-street, Liverpool, 25; and W. Gevis, Bootle, Liverpool, 25.

MINING NOTABILIA.

[EXTRACTS FROM OUR MINING CORRESPONDENCE.]

From M. W. BAWDEN, Liskeard, Cornwall.—The Mining Market is firm for good dividend and progressive stock, which augurs well for the approaching New Year, and most mines have recently advanced in value, with improved prices for tin and copper, which is a somewhat novel feature at the close of the year. In taking my annual review of the departing year I find the mining market has not been characterised by that amount of business throughout the year as at the commencement; several of the leading tin mines and those most in favour were selling at exorbitant prices, whilst a few others of equal promise in prospect were almost neglected. The last six months of the year has shown a decided falling off in the prices of most stock, which are now selling at a more reasonable and proportionate value in accordance with their real prospects. The returns of black tin sold from the various mines in the two counties of Cornwall and Devon shows a decrease of over 200 tons as compared with those of last year. Several of the new mines, and the resuscitating of some of the old ones, which started during the mining mania, holding out great promises of success, and accompanied with such flattering reports, have ceased to work, with every probability that others of the same class will have to follow in the coming year. Copper mines have been dull, and partially neglected (tin mines claiming priority), and show a further diminution on their aggregate returns in comparison with those of last year. In 1871 the total quantity of copper ore sold from Cornwall and Devon was 81,937 tons, whilst the returns of the present year have been 65,364 tons, amounting to 316,303l. 17s. 8d., at an average of 6½ per cent. for fine copper, showing a corresponding decrease of 5506 tons on the previous year. It is highly probable, from the present and prospective appearances of the metal trade, with the doubtful returns of tin from Australia, that prices will be fully maintained for some considerable time. With the favourable dawn of the New Year, and more steady and legitimate prices for stock, it will give a further impetus to mining, and *bona fide* investors will find that a well-advised and careful selection of mines is equal to any other commercial enterprise, and will prove a remunerative source for the investment of capital. Wishing my numerous mining friends a Happy and a Prosperous New Year.

GREAT WHEAL LAXRY.—This company sold, on Dec. 24, 100 tons of lead ore, at 24l. 10s. 6d. per ton, realising 2452l. 10s.

LOVELL.—The shaftmen are now sinking the shaft on a lode worth 180l. per fathom, which will materially increase the returns of tin, and it is expected, enable the executive to increase the dividends at least 50 per cent.

THE WESTERN ANDES MINING COMPANY is likely to be a great success. The applications for shares were far more than the number to be allotted. The allotment letters were posted last evening.

BAMFFYDE (Copper and Iron).—This property is claiming attention amongst the investments of the day, and in development they are making important discoveries both in copper and iron. The iron lodes are yielding large quantities of ore, waiting only conveyance over the Devon and Somerset Railway, which is expected in February next; then large profits from this source must be available for dividends. The copper mine is also improving; increased quantities are being broken from their various points of operation, besides an important discovery of the richest silver-grey copper ore ever seen in the mine has just taken place at the 80 ft. level. It is extraordinary, considering the old company raised over 80,000l. worth of rich copper ore from the 40, that they did not drive the 80 before, and it was not touched until a new agent was appointed—Capt. Samuel Mitchell, a practical practical mining engineer, advised it; hence an important discovery.

BALMYNHEAR (Wendron).—The present adventurers commenced operations about two and a half years since. At that time they had no machinery but a horse-wheel and water stamps; but since then they have erected a 24-inch rotary engine, with 28 heads of stamps, and are preparing to fix 16 additional heads. They have laid out suitable dressing-floors, and erected two ovens for burning tin ores. A 60-horse pumping engine was set to work a short time ago, and an engine-shaft is now sinking, to enable them to work on a tin lode or deposit about 7 fathoms wide. In the south part of the sett a valuable discovery has also been made in the last few months, a lode has been opened on from surface about 30 fms., and found to be from 4 feet to 7 feet wide. Three or four sets of tributaries are now engaged in opening this lode for about 40 fathoms in length in addition, making the whole length opened about 70 fathoms. This part of the mine has been nearly closed for the last two months, until the pumping engine was set to work, for want of power to drain it. The prospects of the north part, and also the south, are very good, and it only requires the completion of the present erections to place the mine on the dividend list. About 11,000l. worth of tin has been sold in the period named, and the shareholders may be congratulated on the cheering prospects of the mine. A large number of shareholders attended the meeting held at the mine on Dec. 18, and were highly pleased with the progress made in opening the mine and the erections of machinery, and more especially with the general prospects of the mine.

NEW WHEAL SETON.—After 17 years' patient mining and call paying, during which time not 5l. of tinstuff has been sampled, the adventurers in New Wheal Seton are now successful in having determined some time since to drive a cross-cut west on the lode in the 102, and to cease sinking the shaft, the cross-cut was proceeded with, and stones of capital tinstuff have been discovered. Practical men are all united in the opinion that the discovered stones and the general appearance of the lode augurs well for a plentiful yield hereafter. At present the lode is yielding 1½ ton of tin per fathom.

MARKET VALLEY.—A very valuable discovery of copper ore has just been made in whole ground at the 100 ft. level, and the shaft is down to the 112, where driving is commenced in a beautiful channel of ground by the side of the lode, which will, no doubt, be cross-cut as soon as practicable. This is of great importance, being under the run of ground that produced such enormous quantities of ore in the upper levels. Tin stamping has been commenced, and regular returns of that mineral may soon be expected.

MINING NEAR BODMIN.—We hear that Trefoil Mine, which was taken up about 12 months ago by a private company from the North, has turned out so well that it is to be worked extensively as an independent company, under the title of the Trefoil Tin and Iron Mining Company (Limited). The company is being registered, and though the prospectuses are not yet out of the printers' hands, a number of shares have been privately applied for. The iron, of which some thousands of tons have already been shipped, is very rich, containing 63 per cent. metal, and the tin lode (of which there is sufficient opened out to last for some years without further explorations) has been sampled at seven different points, and gives an average value of 2½ per fathom, which no one interested in mining need be told means a very large profit, particularly as the mine is drained by an adit level to a depth of 36 fathoms, and has water-power for 24 heads of stamps. Mr. Thomas Hooper, of Chapel-street, Bodmin, is the managing captain, and has instructions to show the mine to anyone who may wish to see it. We may add that the capital of the company is 30,000l., of which the proprietors take two-thirds in paid-up shares, and retain the management, leaving 8000 shares of 3l. each for subscription.

SUCCESSFUL MINING.—As an example of successful work on mining property, we make some extracts from the quarterly report of Mr. H. Prideaux, of the Pacific Coast Mining Company's Works at Austin, from a London paper. There were 819 feet of levels driven under contract; 183 feet of cross-cuts; 193 feet of rises; 200½ feet of winzes sunk and 379 fms. stoped; raised from stopes 508 tons of ore; milled 498 tons at the Manhattan mill; gross assay valued \$85,584.53; average value \$191.90 per ton. Net amount received from the ore \$65,237.21; net, we assume to be after paying charges for mill work; 10 tons were shipped to Liverpool of an estimated value of \$6500 to \$7000. The Manhattan Company calculates to return 90 per cent. of the contents, when they have the Stiefeld furnace in operation. The company having

no reduction works of their own are unable to work any but the richest ore, which Mr. Prideaux considers a great drawback to their prosperity. This gentleman refers with pride to the results accomplished under his administration. He has drawn no money from London—an astonishing fact. He has remitted bullion and ore as profits and paid off some old debts. Let our English friends send out a few more such gentlemen as this one appears to be, for he is unknown to us, and our mines will bear a much better reputation in Europe as mining properties than they have enjoyed hitherto. We do not think that the failure, which have happened on this coast should always be attributed to the mines themselves, the only wonder has been to us that so many have paid even expenses under the extravagant system of management so long in use, but we hope this will be remedied in the future. Intelligent, honest, and economical management will do more to give our mines a reputation abroad than anything else that could be done to further that object.—*Scientific and Mining Press* (Nevada).

THE PACIFIC COAST MINING BUREAU.

London Branch Office of the "Mining Bureau" of the Pacific Coast, Great Winchester Buildings.

SIR,—In answer to a number of communications and enquiries addressed to the Bureau assigned through the *Mining Journal*, concerning the condition of certain Californian and other mines, some of which have been examined and reported upon by the Bureau, while others require its examination previous to their introduction on the English market, he begs to inform these enquirers that they can communicate with him either by letter, or by personal application, at the above address (offices of Messrs. Elkin, Goetz, and Co.)

J. BERTON, Vice-Consul of France, President of the Mining Bureau.

THE LONDON MINING BUREAU.—A number of prominent business men met yesterday for the purpose of taking into consideration the projected establishment in the City of a corresponding agency of the Mining Bureau of the Pacific Coast, which has been in successful operation for the last two years in California. Col. Berton, the President of that institution, who has just arrived from California, explained the object of his mission, and it was decided that a branch office of the Mining Bureau should be opened forthwith, in order to prepare the organisation of the London Mining Bureau, which, in connection with the Pacific Coast Mining Bureau, will investigate all doubtful mining schemes in preparation for the English or continental markets, and to regulate the introduction to the investing public of valuable mining properties. The branch office of the Mining Bureau is at No. 5, Great Winchester-buildings (offices at Messrs. Elkin, Goetz, and Co.) where Col. Berton will be in daily attendance ready to receive communications from mining shareholders or other interested parties.

DISTRESSING COLLIERY EXPLOSION.—The views we expressed recently as to the aggregate of fatal accidents at our collieries this year, notwithstanding that we have had no very terrible explosion, become, we regret to say, the more likely to be realised as week succeeds week. By three recent accidents in the districts of Mr. Baker and Mr. Wynne 44 lives have been sacrificed. There were the 22 deaths at Pelsall, the eight at Dawley, and now we have eight at Silverdale. Thus, South Staffordshire, Shropshire, and North Staffordshire have all suffered, and each locality from a different cause. In South Staffordshire an inundation, in Shropshire the breaking of the draw-chain, and in North Staffordshire an explosion has led to the fatal issues mentioned. The explosion at Silverdale happened at 7 o'clock on Saturday morning last at the Sheriff pit of Messrs. Stanier and Co. Between 300 and 400 men had gone down, eight of them to what is called the Bullhurst seam, where a level has been driven, and where dips are in course of construction. The shaft is about 500 yards deep, and at about 30 yards from the bottom the seam named is approached by a way, which is continued to the 7-ft. and the 8-ft. seams. All the men in the Bullhurst seam were killed by the explosion, and several men who attempted to escape from the 7-ft. and the 8-ft. were, and some of them are still, great sufferers by the after-damp. That the extent of the personal injuries was so comparatively limited is remarkable, for the explosion was so fierce that flames and minerals shot out of the top of the shaft. The coroner's investigation has been begun, and evidence given of the finding of three lamps near one of the deceased (a butty), one broken and another unlocked. The third lamp was in two parts, and the top and bottom were a yard apart. Such facts are really very shocking, when we remember what has happened from causes to what seem to have been those that led to this disaster. Why, only two years ago an explosion took 18 lives in an adjoining colliery. At this stage of the enquiry we do not, however, pursue the subject further, and conclude by noting that the first and second butty were among the slain.

ZINC AND LEAD ORES.

I BUY at the HIGHEST PRICES:—

BLENDE—CALCINED and RAW CALAMINE (carbonate or silicate).
LEAD ORES.—LEAD-SILVER ORES.—SILVER-LEAD ORES.
ZINC AND LEAD ORES MIXED TOGETHER.
SILVER-LEAD, BULLION, HARD LEAD, &c.
SULPHATE OF LEAD, ASHES, SLAGS, &c.

I BUY any quantities, however large, contracting for as many years as desired Particulars by letter.

I now BUY also IRON ORES, particularly those containing MANGANESE, and am ready to consider proposals for important and periodical supplies.
ARMAND FALLIZE, Ingénieur, à Liège (Belgium).

TENDERS WANTED FOR NORWAY STONES.

THESE STONES ARE USED FOR SHARPENING OF AGRICULTURAL IMPLEMENTS, MACHINES, &c., and are risen from the well-known quarry, EIDSBOG, UPPER THELEMARKE, NORWAY. These stones will be delivered, carriage paid, in London or Hull, either rough, as they come from the mountain, or refined.

Tenders are requested to apply, by letter, to T. O. AASLAND and Co., Mø, Upper Thelemarken, Norway, stating price given, and quantity required of the refined or rough stones.

A sample will be delivered, carriage paid, to London or Hull, by applying to T. O. AASLAND and Co.

CAPPER PASS AND SON, BRISTOL,

ARE PURCHASERS OF
HARD LEAD, LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
TIN AND TERNE ASHES, AND
DROSS or REFUSE, containing COPPER, TIN, LEAD, or ANTIMONY.

Mr. E. H. MORTON, F.C.S.,

ANALYTICAL AND CONSULTING CHEMIST,
DOCK STREET,
NEWPORT, MONMOUTH.

Mr. JOHN HENRY POOLE,

MINERAL AGENT,
BILBAO (SPAIN).

CALDBECK FIELDS CONSOLIDATED LEAD AND
COPPER MINING COMPANY (LIMITED).

WANTED, for the above Mine, a thorough experienced PITMAN and SIX able SHAFTMEN. Must be Cornish or Devonshire Miners. Liberal wages allowed.
Caldbeck, Cumberland, December 16, 1872.

TO UNDERVIEWERS.

WANTED, at a LARGE COLLIERY in LANCASHIRE an EXPERIENCED UNDERVIEWER. He must thoroughly understand the working and ventilating of mines, both by Pillar and Stall and Long Wall. He will be required to be registered as the Certificated Manager, and act under the directions of a Mining Engineer residing at the Colliery.

None but experienced persons need apply. Applications, stating age, previous experience, salary expected, and enclosing testimonials, to be sent to "P. G. S.," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

WANTED, a thoroughly competent certificated MANAGER, to TAKE CHARGE of a COLLIERY in EAST SOMERSET. One acquainted with the ventilation and working of irregular seams, producing some fire damp, preferred.
Address, by letter, stating age, qualifications, and references, to "E. E.," WILLIAM DUNN, Esq., Solicitor, Frome.

WANTED by a practical Cornish Mine Agent, who has had four years' experience in the Silver and Gold Mines of Nevada, and is thoroughly acquainted with the Assaying and Dressing of Metals, Dialling and Mapping of Mines, a PERMANENT SITUATION or EMPLOYMENT as INSPECTOR to an English Company. Satisfactory references will be given.
Address, Mr. ALFRED THOMAS, Bodrigny, Hayle, Cornwall; or at 47, Thread-needle-street, London, E.C.

WANTED, a SECONDHAND SET OF INSTRUMENTS, necessary for DIALLING and MAPPING an IRON MINE, and who can be guaranteed correct, and in good working order.
Address, "M. T.," MINING JOURNAL Office, 26, Fleet-street, London.

IRON ORE.

AN UNLIMITED QUANTITY OF IRON ORE FOR SALE, at 13s. 6d. per ton, put on board at Minehead, Somerset. Average 45 per cent. Apply to F. A. PAYNE, Tiverton, Devon.

M. R. J. S. M. E. R. R. Y.,
ANALYST AND ANALYTICAL CHEMIST,
SWANSEA.

Notices to Correspondents.

*. Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt: it then forms an accumulating useful work of reference.

UTILISATION OF COAL DUST.—It was stated some time since in the Journal that a furnace had been invented by which small coal could be burned for the generation of steam without converting it into bricks. I believe it consisted of a series of horizontal bars arranged obliquely—that is, stair-fashioned—so that any of the dust falling off one ledge was caught by the next, but I cannot learn where the furnace is in use, nor where a working drawing of it can be seen. I suppose the amount of heat from each ledge is small, but if the ledges run longitudinally along the entire length and on both sides of a cylindrical boiler without internal flues, I should think an enormous amount of heating surface might be secured, and also that an arrangement might be made for keeping up a constant and regular supply of the fuel by the use of hoppers, and some simple mechanical contrivance.—F. S.: *Dudley*.

GOVERNMENT MINE INSPECTORS.—"A Welsh Mine Agent."—It is difficult to understand the nature of the information required. The appointments are made by the Home Secretary. When a vacancy occurs candidates are recommended by the mine owners and working miners, and if the candidature be accepted the men are ordered up for examination, and the most suitable then receives the appointment. The new metalliferous mine inspectors to be appointed will, doubtless, be Associates of the Royal School of Mines.

POOR COPPER ORE.—Can any correspondent inform me the lowest produce copper ore which the Cornish miners can profitably treat, also the fewest number of pounds of tin in a ton which constitutes an ore worth saving. Of course, I assume that the ore is of average composition—that is to say, that the tin does not contain wolfram and other things to add to the difficulty of the extraction; also, are there any arrangements for extracting copper by the wet way at the Cornish mines?—*COLOMBO*.

MECHANICAL LOCOMOTION ON COMMON ROADS.—I am aware that from the restrictions put upon the use of steam on common roads it is impracticable to employ it for the propulsion of tram-cars; but I should be glad to learn whether the same prohibition extends to hot-air engines. There are some forms of hot air engines which work almost noiselessly, and are very compact—so that they would prove an admirable substitute for horse-labour in tram-cars if not prohibited by law.

PRINCIPLES OF ASSAYING.—"R. F." (Machynlleth).—The most reliable work upon the subject is Mitchell's "Manual of Assaying," recently published by Messrs. Longmans; the price is about 30s. For blowpipe, Plattner's Manual is decidedly the best; the last edition is that of Prof. Cornwall, published by Mr. Van Nostrand, of New York; the price 31s., including cost of importing it. There was a translation of Scherer's book made by Mr. Blandford, and published by Messrs. Williams and Norgate at about 6s.

UTAH.—The letter published in last week's Journal relative to the Utah Mine contains several errors, one of which should be corrected. "A Utah Shareholder" says Mr. Kitching is the Chairman of the company. This is incorrect; Mr. Ratters has been Chairman for six months, and it is only fair to the late Chairman to state that the whole of the present debt has been incurred during the present chairmanship.—*ANOTHER SHAREHOLDER*.

ROYAL SCHOOL OF MINES.—The lectures on Mineralogy will be continued in next week's Journal. Several articles and letters intended for publication this week are unavoidably postponed.

RECEIPTS.—"Nemo"—"H. G."—"W. C." (Eclipse)—"Reader" (Yes)—"N. W. R."—"J. T."—"R. C."—"J. R."—"H. P."—"H. M."—"D. V. A." (next week)—"F. W. M."—"T. J. B." (next week)—"R. T."—"Burnt Fingers."

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, DECEMBER 28, 1872.

THE COPPER TRADE.

During the quarter ending Dec. 31 the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 16,496 tons, which contained 1079 tons 18 cwt. fine copper, and realised 67,436*l*. 8s., being equal to an average of 4*l*. 2s. per ton of ore, and 62*l*. 9s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 7397 tons, which contained 1358 tons 2*l*. 2*l*. of fine copper, and realised 107,687*l*. 1s., being equal to an average of 14*l*. 11s. 2d. per ton of ore, and 79*l*. 6s. per ton of copper in the ore. The average produce of the ore sold at the Cornwall Ticketings was 6*l*. 4s. per cent., whilst that sold at Swansea gave an average produce of 18*l*. 3s. per cent. From this it will be seen that the aggregate sales by ticket were 23,893 tons of ore, containing 2438 tons 0*l*. 1*l*. of fine copper, and realising 175,123*l*. 9s. The subjoined is a summary of the periodical sales at the Cornwall and Swansea Ticketings respectively.

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct. 3...	100 10 0	7 1/2	£4 10 0	12s. 6d.	2574	135t.	£11,612 11 6
" 17...	103 15 0	6 1/2	3 14 0	12 0	3579	219 11	13,103 7 6
" 31...	101 14 0	6 1/2	3 17 0	11 10	1419	91 18	5,446 4 0
Nov. 21...	102 14 0	6 1/2	4 1 0	12 4 1/2	3543	234 11	14,326 8 6
Dec. 5...	106 5 0	6 1/2	4 2 0	12 7	1930	125 11	7,910 1 0
" 19...	109 9 0	6 1/2	4 8 0	13 6	3416	223 0	15,937 15 6
Total for the quarter							
	16,496	1079	18		67,436	8 0	
Quarter ending September, 1872	16,483	999	12		74,807	13 6	
Quarter ending June, 1872	17,206	940	3		92,372	18 6	
Quarter ending March, 1872	15,291	1017	10		80,793	13 0	
Total for the year 1872	65,466	4027	3		£215,320	19 0	
Showing a quarterly average of	16,361	1006	18		75,830	4 6	
Corresponding quarter, Dec., 1871	17,751	1165	7		75,752	18 6	
Total for the year 1871	71,118	4682	8		284,435	7 0	

The ores sold at the Swansea Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
Oct. 1...	100 10 0	19 1/2	£4 12 0	13s. 8d.	2126	390c.	£21,036 15 6
" 29...	98 15 0	14 1/2	10 19 3	15 2	1756	252 5 1/2	19,254 12 0
Nov. 12...	99 19 6	22 1/2	18 1 6	16 4	1339	296 5	24,205 3 6
Dec. 10...	101 4 0	19 1/2	15 5 0	15 11	2176	416 3	33,190 3 0
Total for the quarter							
	7397	1358	2 1/2		£107,687	1 0	
Quarter ending September, 1872	6901	1188	3		103,436	3 6	
Quarter ending June, 1872	7934	1200	8		116,683	6 6	
Quarter ending March, 1872	2456	435	1		39,487	16 6	
Total for the year 1872	24,688	4181	14 1/2		£367,294	7 6	
Showing a quarterly average of	6,172	1045	9		91,823	12 0	
Corresponding quarter Dec., 1871	5,475	943	13		67,492	13 6	
Total for the year 1871	25,724	4422	7		291,159	8 6	

THE NEW ACT—EXAMINATIONS FOR MANAGERS.

As the time approaches when the new Act for the regulation of mines comes into operation, and all persons connected with the management of collieries are endeavouring to master the technicalities inseparable from the redundant phraseology in which the various sections have been clothed, many omissions are found which it would have been well to have enacted with a view to prevent mistakes or appeals to the Home Office. Not the least important of those omissions is that relating to the examinations of candidates for the position of managers. On looking at the section relating to managers, the question naturally suggests itself as to what the examination is to consist of. The Act itself does not define what are the subjects in which the candidates must pass successfully, the only reference being that in section 23, which says that the Secretary of State may from time to time "make, alter, and revoke rules as to the conduct of such examinations, and the qualifications of the candidates, so, however, that in every such examination regard shall be had to such knowledge as is necessary for the practical working of mines." That certainly appears as vague as anything well can be. There may be 60 or 80 boards in England and Wales, and yet no two agree as to the amount and quality of the knowledge necessary to fit a candidate for a certificate as manager. In some instances a high standard of scientific education may be considered essential, whilst in other practical mining knowledge only will be looked upon as necessary. Therefore, it is evident to avoid great divergence as is probable between boards the subject on which persons are to be examined should be defined. If it is intended to include such things as a thorough knowledge of the mineralogy of coal, the nature of gases, geology, pneumatics, surface arrangements for boilers, mechanical and other modes of ventilation, the drainage of mines by levels and machinery, the chemistry of combustion, the laws relating

to the sanitary condition of mines, and similar subjects, then the examination would be a most complete one, but probably such as would be reached but by few. Indeed the field of mining knowledge is such an extensive one, and an examination on all subjects connected with it would be by no means such an ordeal as many persons in the position of colliery stewards would volunteer to pass through. It would also, we are afraid, rather puzzle some of the examiners to master, for it is not to be supposed that the body which includes three colliery owners and the three other persons employed in and about a mine, "not being owners, agents, or managers of a mine," are all scientific persons—especially the latter three. As a rule we look for superiority of knowledge on the part of examiners over the examined in the various branches of knowledge which form the test of qualification, so that to question a candidate on all the details relating to gases, ventilation, and the other branches which we have enumerated, the examiners themselves should be well up in those subjects. Such being the case, we question whether in any mining district in the kingdom a board such as we have suggested could be formed. If, on the other hand, the candidates to be examined only to the extent of the knowledge of the majority of the board—the owners or agents and other three persons working in and about a mine—then the test will be a comparatively easy one. In thus noticing the position of the examiners we do so in no carping or critical spirit, but with the sole purpose of drawing attention to what appears likely to lead to a rather anomalous state of things in a most important enquiry, and with a view to a remedy being provided. In does appear necessary that uniformity as to examinations, and the subjects which will form the basis of them, ought to be made compulsory. Should it be otherwise, and one board obtain a reputation for allowing candidates to pass comparatively easy, and another one make the examination severe and searching; it is certain that the great number of candidates would be acquainted with such an interesting fact, and would of course go to the former for the purpose of obtaining a certificate. It is to avoid such a state of things, and to make examinations what they ought to be, of a uniform character, clearly defined, that we have called attention to examination and the examining body.

THE FOREIGN COAL TRADE.

Notwithstanding the great price which still has to be paid for coal, the exports to France have been pretty well sustained during the last four or five months. The shipments of our coal to the French in November were, indeed, 180,781 tons, as compared with 193,213 tons in November, 1871; and 93,428 tons in November, 1870; while in the 11 months ending November 30 this year the aggregate shipments were 2,017,587 tons, against 1,770,498 tons in the corresponding period of 1871 and 1,933,234 tons in the corresponding period of 1870. It is a remarkable circumstance that France paid us 1,344,655*l*. for coal to Nov. 30 of this year, while in the corresponding periods of 1871 and 1870, the corresponding payments did not exceed 799,130*l*. and 882,088*l*. respectively. These statistics prove conclusively that, in spite of all her misfortunes, France is still a great commercial country, and that her coal consumption has a constant tendency to increase. In the whole of 1871 France took our coal to the extent of 1,926,977 tons; in the whole of 1870, to the extent of 2,106,784 tons; and in the whole of 1869, to the extent of 2,017,855 tons; so that it appears tolerably certain that 1872 will witness a large progress in the French demand, which will probably absorb this year 2,180,000 tons of our black diamonds. In 1862 the corresponding exports were 1,306,000 tons; and in 1852, 652,000 tons, so that the consumption of English coal in France has multiplied more than threefold during the last 20 years, in spite of the introduction of a large quantity of Belgian and Prussian coal into France, and in spite, also, of the growth of the indigenous coal production of France. Twenty years ago coal mining industry in the department of the Pas-de-Calais had scarcely any existence; it has since been developed upon a large scale, but it has not prevented the very decided increase in the consumption of English coal in France, indicated by the statistics which we have been summarising. That the use of steam-power among the French is destined to acquire a still further development no one can reasonably doubt; and this being the case, we may expect to see a gradual further increase in the consumption of English coal in France—or, at any rate, the present demand for it is likely to be well maintained, as the French do not, as a rule, take very kindly to coal mining.

English coal would also appear to have acquired a solid footing in Germany. The war of 1870-1 gave a decided impetus to the demand, which has not since been lost. Thus in the first 11 months of this year our coal was sent to Germany to the extent of 2,000,609 tons, against 2,326,882 tons in the corresponding period of 1871; and 1,479,393 tons in the corresponding period of 1870. This year's figures will not be quite up to the mark of those for 1871; nevertheless the German consumption has this year been very considerable and important, and has proceeded almost *pari passu* with the French. The close of the Franco-German war brought with it a great activity in the prosecution of the peaceful arts throughout Europe, and Germany having shared in this activity has required more coal than she has found it practicable and convenient to extract from her own soil. It is a noticeable fact, however, that Russia, although apparently enjoying an exceptional degree of prosperity, and although now endowed with a rather considerable network of railways, has consumed less British coal this year than in 1871 or 1870, our coal exports to Russia to Nov. 30 this year having been only 789,106 tons, as compared with 898,539 tons in the corresponding period of 1871, and 817,957 tons in the corresponding period of 1870. The declension observable in this year's figures would seem to indicate that Russia is turning her native coal resources to more account than formerly. Italy seems to be becoming an increasingly good customer for our coal. Italian commerce and Italian industry have been growing in importance during the last two or three years, as Italian official returns abundantly testify; and the result is reflected in an increase of the exports of our coal to Italy this year to 877,762 tons, as compared with 751,113 tons in the corresponding period of 1871, and 690,521 tons in the corresponding period of 1870.

As regards our coal exports generally, it is now tolerably certain that they will present a solid and substantial advance this year over the corresponding exports of 1871, 1870, and previous years. The aggregate shipments to Nov. 30 this year amounted to 12,381,591 tons; and it may be expected that December will add at least 1,000,000 tons to this total. Assuming that this estimate is realised, the entire exports for 1872 would be 13,381,591 tons, a total which would compare as follows with the corresponding exports of the previous fifteen years:—

Year.	Tons.	Year.	Tons.
1857	6,737,718	1865	9,170,477
1858	6,329,483	1866	9,063,712
1859	7,066,019	1867	10,415,778
1860	7,321,832	1868	10,337,904
1861	7,855,115	1869	10,588,425
1862	8,301,832	1870	11,702,619
1863	8,375,212	1871	12,816,434
1864	8,909,908	1872 (estimated)	13,381,591

The exports would thus appear to move on with an average increase of about 500,000 tons per annum, so that by 1892 it is not at all impossible that they may amount to 23,000,000 or 24,000,000 tons annually. This may appear rather a startling conclusion to arrive at, but let the reader examine the growth of our coal exports for the last fifteen years, and then let him judge for himself.

EXPORTS OF RAILWAY IRON.—It is a noticeable fact that the exports of railway iron from the United Kingdom presented some improvement in November, having amounted in that month to 81,792 tons, as compared with 73,284 tons in December, 1871; and 52,958 tons in December, 1870. The exports to the United States showed little progress, having been 31,064 tons in November, against 31,978 tons in November, 1871; but there was a great advance in the exports to Russia in November, which footed up to 12,784 tons, against 3197 tons in November, 1871. The exports to Germany also increased to 6839 tons in November, against 3681 tons in November, 1871; the exports to British America to 3852 tons, against 1431 tons in November, 1871; and the exports to Australia to 3056 tons, against 2132 tons in November, 1871. In the aggregate exports of railway

iron from Great Britain in the first 11 months of this year Russia figured for 99,044 tons, against 78,225 tons in the corresponding period of 1871; the United States for 441,074 tons, against 473,687 tons; British America for 76,204 tons, against 61,517 tons; and Australia for 22,154 tons, against 13,146 tons. The value of the railway iron exported in November was 979,428*l*., against 679,965*l*. in November, 1871; and 465,731*l*. in November, 1870; and in the 11 months ending November 30 this year 9,428,082*l*., against 7,557,749*l*. in the corresponding period of 1871; and 8,140,810*l*. in the corresponding period of 1870.

NEW WINDING ENGINE.—In the Supplement to this day's Journal will be found an illustrated description of an improved semi-portable winding-engine, recently constructed for Messrs. Pease and Partners, of Darlington, by Messrs. Robby and Co., of Lincoln, which appears to have given great satisfaction wherever it has been adopted. In addition to the engine there illustrated, the same firm manufacture another class of engine, which is principally used for sinking purposes, and is made of from 8 to 16 horse power. In this the steam-engine and boiler is combined with the winding-drums, brake-lever, reversing gear, &c., complete, and mounted on four wheels. It is self-propelling, so that it can be run to its destination, and set to work at once, being as readily removed when the work is done. The invention is stated to economise 75 per cent. of fuel.

REPORT FROM CORNWALL.

Dec. 26.—Christmas week is an uneventful one in most industrial matters, and mining is certainly no exception to the rule. There is nothing better for us to do, therefore, than rapidly to take stock of the position of Cornish mining now as compared with this time last year; to glance at its history during the twelve months which, before our next report, will have passed away, and roughly to estimate the chances of the immediate future.

And, in the first place, it cannot be denied that 1872 will leave the mining industries of the West better than it found them. Low standards and untoward external conditions—a plenitude of water and a scarcity of coals—made all interested in mining feel when 1871 was closing that there was certainly abundant room for improvement. So far as the tin trade was concerned, that improvement speedily set in. The tin standard advanced rapidly to an almost unprecedented figure, shares enhanced in value in even greater ratio, and a crop of new schemes sprung up, stimulated by an excitement that was quite feverish in its nature. Cornwall was to be the new El Dorado, and for a time all went "merry as a marriage bell." It did not require any very great degree of penetration to discover that things were too good to last, and that the unreasonable excitement must give place ere long to an equally unreasonable depression. The question was whether a panic could be avoided—a panic which, seeing the pitch to which shares had been forced up by weekly auctions and the like, must bring ruin to hundreds, and reduce prices as absurdly low as they had been ridiculously high. Happily, the worst effects of the inevitable reaction did not appear. Some scores of very promising (paper) schemes dropped out of sight, not yet, we fear, for some folks quite out of mind, and a few frightened adventurers got rid of shares which were in common parlance as "good as the Bank," because they lacked the necessary discrimination. However, from anything worthy of the name of a panic the country was providentially spared; and that the impetus imparted to western mining in the early part of the present year was not wholly unhealthy there is good evidence in the promising character of some of the mines then started, which are holding their own with promise and success.

Since quieter counsels have ruled the mining world the current of events has been somewhat chequered. The agitation among the miners, which resulted in the abolition of the five-weeks month early in the spring, has borne ill-fated fruit since then in the continued exodus of scores and hundreds of the best men in the county, so that at the present time the mines, as a whole, are considerably undermanned. This has been, and is, a serious drawback to the satisfactory progress of mining; albeit it seems likely that before long the want will be to some extent at least supplied by the increasing use of labour-saving machinery—boring machines and the like. Other drawbacks have been the high price of coals, with iron and other materials, and the extra cost of unwatering caused by the continuous rains.

All these points have materially added to the cost of production, which for some months past has now been met by a falling standard. It has been felt, however, by tin producers generally that the fall has been greater than circumstances have warranted. One excuse for it has been the threatened importation of large quantities of tin from Australia, but hitherto the returns from that quarter have by no means been such as to cause alarm, especially when they have to be set against a great decrease of production at home. It is felt that a reaction in the standard is now very close at hand, and there are not wanting indications of a possible change in the relations between the mine managers and the smelters, which will tend to prevent arbitrary fluctuations in price in the future.

And while 1873 will thus open with an increase in the value of the produce of our tin mines (whilst copper also is on the rise), it shows, on the other hand, a substantial decrease, actual and prospective, in the cost of production. Coals and materials are lower, and there is an increasing tendency to economise by the introduction of new machinery and improved processes. The outlook, therefore, is satisfactory all round the horizon.

Another point of promise for the future, to which allusion should by no means be neglected, is the rapid extension of mining enterprise in new directions by the opening up of the valuable iron lodes of the county, and the provision in connection therewith of a complete network of railway communication, under the auspices of the Cornwall Mineral Railways Company. Upon these works more than 1000 men are employed, and Cornishmen will be glad to learn that they are several months in advance of their time. In 1874, therefore, we may expect to see great changes in central Cornwall. The county is evidently on the threshold merely of a long period of greatly extended enterprise and prosperity, subject, of course, to some vicissitudes, but in the main, substantial and assured.

REPORT FROM LANCASHIRE AND CHESHIRE.

Dec. 26.—Two cases relating to alleged breaches of contract by colliery proprietors, in addition to the one reported in last week's Journal, have been heard at the Liverpool Assizes. In the first Mr. James Lockwood, of Liverpool, trading as a shipbroker under the name of Messrs. J. W. Lockwood and Co., sought to recover from Mr. Thompson, a colliery proprietor at Hawarden, near Chester, damages for the non-delivery of 3403 tons of coal under a contract for 5000 tons. In July last the plaintiff, who had been in the habit of buying considerable quantities of coal for the purpose of re-sale to parties in Belfast and Dublin and various parts of England, had an interview with the defendant at which they discussed the price at which the defendant would supply 5000 tons of coal during the ensuing three months. In reply to a letter from the plaintiff asking for a positive quotation for 5000 tons of Westminister Brymbo coal at 15s. per ton defendant telegraphed—"We offer you 5000 tons best main coals at 15s. per ton free on board on the Dec." The same day defendant wrote to the effect that the offer must be subject to any rise of wages which might have to be given to workmen. Meanwhile the plaintiff had re-sold the coal, and he wrote back ignoring the new terms. To the end of July no coal was delivered; in August 1009 tons were sent instead of 1600; in September 482 tons; and in October 106 tons; after which time defendant refused to deliver more. The defence was that the terms of the contract were 15s. per ton net cash, subject to an increase in price equivalent to any advance that might take place in the wages of the colliers, and that the defendant was ready and willing to supply the coal on those terms, but that the plaintiff had not sufficient ships ready to receive it. The jury found that the contract was unconditionally 15s. per ton, and that the non-delivery was the fault of the defendant; they, therefore, returned a verdict for the plaintiff for 570*l*. 9s.

In the second case the Roughdale Clay Fire Co. (Limited), carrying

on business in St. Helen's, claimed compensation from Mr. John Cross, of the Greengate Colliery, Sutton. In June last the defendant contracted to supply the plaintiffs for a period of 12 months with not less than 12 tons daily of blend coal at 7s. per ton. He commenced to supply it, but ceased to do so in July, in consequence of which plaintiffs had to pay to other parties rates varying from 10s. 6d. to 15s. 6d. per ton for their coal. They, therefore, claimed compensation for this, and the case having been partially heard, a discussion took place as to whether the plaintiffs were entitled now to recover for a breach throughout the whole remaining period of the contract, or merely to the date when the action was commenced. A verdict was finally entered for the plaintiffs for 282l. 6s., the loss which they had sustained down to the commencement of the action, it being understood that the contract is still open.

At the Moss Pit, on Saturday, the workmen found some remains of the 70 men and boys who were entombed there in September, 1871. There were four ribs, a thigh bone, and a portion of a skull found; but there was nothing to show to whose body they had belonged, and they were placed in a coffin to await the next sitting of the coroner's enquiry.

At the collieries of the Norley Coal Company, near Wigan, where a fire broke out a few weeks ago, the upcast shaft has now been sealed, in addition to the upcast in which a clay-covered scaffolding was placed immediately after the fire broke out. A small opening has been left at the upcast, where it is proposed to test the temperature of the mine, and so to ascertain the progress of the fire.

The Christmas holidays are causing their usual interruption to trade; but the general improvement which has been noticeable for the past week or two decidedly continues. In the iron trade makers are heavily sold forward, and in many cases contracts are said to have been entered into which will occupy a considerable portion of next year. In the Barrow district there is a great scarcity of skilled workmen. Coal and coke continue very dear.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Dec. 26.—There has been very little business done at the iron-works and collieries during the week so far, nor is there likely to be during the remainder of it. The new year, however, will open most favourably for the staple industries of Derbyshire, coal and iron. The year now drawing to a close has been the most prosperous known in connection with those trades—profits have been undoubtedly large, and the workmen have had a fair share of them by increased wages. From the first week in January to the last week of December there has been a large output of pig-iron, many new furnaces having been erected, so that the make for the year may be put down at fully 300,000 tons. The production of ironstone has been of a full average character, and for the year will be about 500,000 tons. That quantity, however, is considerably less than was required to keep the furnaces at work, and very heavy importations have been made from Northamptonshire, where the tonnage raised is greatly in excess of what is used at the local furnaces, of which there are only 12 in the whole of the county, so that the exports to the North by the Midland exceed half a million tons for the year. Amongst the establishments where business has been unusually brisk may be mentioned the Staveley Works and Collieries, the company being one of the most successful in the kingdom, the shares being at a very high premium, and but seldom offered for sale. Something like 5000 persons are employed at the foundries and pits, and at the former there has been an excellent business done in pipes of all dimensions and other castings, whilst to meet the increasing consumption of raw iron a couple of additional furnaces have been erected during the year. The pits have also been well worked, their produce going to London and the midland districts, as well as supplying the works. Dronfield and Unstone are rapidly growing in importance, and with the large works of Messrs. Cammell and Co., now nearly completed, and the new collieries in contemplation and those now being sunk, the ensuing year will show a very large increase, not only in the yield of coal, but in the production of iron and steel. The minerals on the Erewash Valley route are in a fair way of being more fully developed than they have yet been, for the line of the Great Northern between Nottingham and Derby cannot fail to lead to the opening out of new collieries and an unusually keen competition between that company and the Midland for the coal traffic to the metropolis. During the year considerable additions have been made to the siding accommodation at Clay-cross, from which place about 350,000 tons of coal have been sent to London during the past 12 months.

Lead mining appears to have undergone very little change indeed during the year, there having been no very material increase in the tonnage of ore raised. This, to some extent, may be attributed to the entire absence of railway facilities in several of the most important lead districts. It is, however, likely that an effort will be made by the landowners and others to provide accommodation for the transport of the mineral wealth of several important districts that at the present time are altogether isolated from any line of railway.

Sheffield has quite a holiday aspect to-day, the works being closed and the streets more than usually crowded. At several places the machinery is being repaired, and necessary alterations being made. The year has been an exceedingly prosperous one for every branch of the steel and iron trades. Machinery and engines have been in excellent request, as have steam-hammers, general forgings and castings. In Bessemer steel the make has been unusually large, and there has been a large quantity of rails, springs, tyres, and axles of that material produced, and next year promises to be fully as good as the present one has been. Every description of cutlery has also been in very brisk demand, so that makers have never before turned out so large a quantity of goods within the same period. The heavy armour-plate mills have done an excellent business during the year, and the ordinary rail mills have also been doing very well.

The collieries throughout the greater part of South Yorkshire have been very quiet during the last two or three days, so that it is scarcely worth while to attempt to notice the actual condition of the trade during that time. A brief glance, however, at the course of events during the year 1872 may be of rather more interest. So far, then, as coal is concerned it may be stated that never were the profits within 50 per cent. of what they were during the last six months. As an illustration, we can say that whilst house coal could be purchased in June at 8s. per ton at the pit's mouth it is now 15s. per ton. Contracts for steam coal in January were taken at 7s. 10d. per ton, now 16s. per ton has to be paid, and that only for short periods. Colliery proprietors are now opposed to enter into contracts extending over more than a month or two, and for longer periods increased prices have to be given. During the last two or three months there has been a falling off in the tonnage of coal going to London from the district, owing, it is said, to prices of coal being considerably less in Derbyshire than in South Yorkshire. A very good business has been done with Grimsby principally in steam coal for exportation to the North of Europe, whilst a heavy tonnage has been sent to both Hull and Gole. Engine fuel has been rather scarce, and prices were more than double what they were in 1871. The makers of coke have had an unusually busy and lengthy season, and the profits have been even greater than those on coal.

The iron trade of South Yorkshire has been brisk in the extreme, and there was a very considerable increase in the output of pig-iron, several new furnaces having been blown in. The demand for the manufactured material has been in very many instances far in excess of the power to produce gas and water pipes. Patent metallic pistons and pneumatic machinery have been in great request "all the year round," whilst the rail, plate, and sheet mills have been worked to their full extent. The foundries and wagon-building works have also been well supplied with orders, so that the year will be long remembered as one during which the profits made were the largest on record so far as regards the iron and coal trades, and others connected with them.

THE MINES REGULATION ACT.—A meeting of the West Yorkshire Miners' Association was held on Tuesday at the Midland Hotel, Normanston, to take into consideration the provisions of the Mines Regulation Act. Mr. George Woodhouse, of Methley, presided. A discussion took place in reference to clauses in the Mines Regulation Act of last session, objections being urged against several of the special rules. It was decided that the men should not accept any bye laws made by the masters without their having a voice in the matter.

Dronfield, in company with a distinguished mining engineer, to inspect and negotiate for the purchase of an important coal-field, situated 1½ mile from Dronfield. The bed of coal is that of the justly-famed Silkstone, and the acreage is said to be from 300 to 400. Besides coal, there is also understood to be a valuable bed of ironstone. In the event of the purchase thereof being effected, the development of the field will be on a very important scale.

REPORT FROM SCOTLAND.

Dec. 25.—The warrant market has been very strong during the past week, and a decided advance in the price has taken place every day. On Friday the closing price was 14s., on Monday it touched 120s., and yesterday, after a good business up to 125s., it closed rather lower—sellers 122s. 6d., buyers 122s. To-day there was no market, being Christmas. The principal cause of the speculative buying at present is the interruption to the make caused by the strikes in the mining districts, and with the present reduced stock comparatively little buying is sufficient to produce some excitement. The prices of makers' iron are so irregular at present that it is in vain to attempt giving definite quotations. It remains to be seen whether or not consumers and shippers will now give out their orders, and support prices at the high level they have again reached:—

	SHIPMENTS.	Tons.
Week ending Dec. 21, 1872.....	11,486	
Week ending Dec. 23, 1871.....	9,670	
Increase.....	1,816	
Total increase since Dec. 25, 1871.....	82,901	
IMPORTS OF MIDDLESBROUGH PIG-IRON INTO GRANGEMOUTH.		
Week ending Dec. 23, 1871.....	1,170	
Week ending Dec. 21, 1872.....	750	
Decrease.....	420	
Total decrease for 1872.....	20,393	

In closing what has undoubtedly been a most eventful year to the Iron Trade it were as well, perhaps, not to anticipate the authentic Statistics (which will appear in next week's Journal) by communicating even a near approach to the facts, lest their tendency might be to mislead. Generally, however, we may be allowed to remark that the Scotch make of pig-iron has declined under a pressing demand, while the home consumption and foreign and coastwise shipments have exceeded past experience, and the stocks have been reduced some 300,000 tons, being the heaviest reduction on record. It was expected that the Annual Statistics would have been ready to-day, but owing to the dilatoriness of some of the ironmasters in forwarding their returns they will have to be delayed for a day or so.

There are still buyers of Malleable Iron in some numbers, but although we know that purchasers have to pay 20s. to 30s. a ton higher to get their orders booked, no advance has yet been declared on the list price, and 40s. is the sum generally named as impending. At the works not much business is being done owing to the scarcity of fuel, and the general unsettledness which marks the close of 1872. For foundry iron there are some enquiries for England, the Continent, and the East.

With regard to the Scotch Coal Trade, we cannot better express its present condition than by saying it is "in a mess." The masters and miners are at "sixes and sevens" as to the matter in dispute, and at one of the watering places on the Clyde coal has reached 5s. per cwt., or 5l. a ton. In the meantime trade is suffering—bodies of artisans depending on the aid of steam have no fuel for their furnaces—the Clyde steam companies are importing coal from England and Wales, and the aged and infirm poor are suffering sadly from the inclemency of the season. Our local papers teem with letters on the subject, meanwhile miners meet and coolly tell their employers they must have back their 10s. a day before they lift a pick, while the employers, as a *per contra*, decline to receive their work on such terms. Hence the dead lock—what an admirable opportunity for Arbitration and Conciliation!

From the Scotch ports the shipment of coal for the week amounted to 13,495 tons, against 31,300 tons in the corresponding week of last year. The colliery managers connected with the Lanarkshire institution held a meeting yesterday, for the purpose of interchanging their views on the Mines Regulation Act which is about to become law. As doubts were entertained on the interpretation to be put on several of the clauses, a deputation was appointed to consult with the Home Secretary on the points at issue, on the occasion of his approaching visit to this city. It was also agreed to organise local societies and a protective association.

The Omoa and Clelland Iron and Coal Company directors have fixed to pay on Jan. 2 an interim dividend at the rate of 10 per cent. per annum, equal to 4s. per share. We are informed that this will not be paid out of the six months' profits, but that a considerable balance is carried over, leaving the guarantee fund untouched.

In our share market a good deal of business has been done. Shotts Iron have advanced on the week 13s.; Tharvis Sulphur and Copper are 20s. better, while Erimas have fallen to 16s. Merry and Cunningham advanced 7s. 6d., and the Monkland Iron and Coal shares have been nearly stationary.

THE SCOTCH IRON TRADE—ANNUAL REVIEW.

Glasgow, Dec. 27.—In closing my last Annual Report, I embraced the opportunity of foreshadowing the reasonableness of expecting a continuously increasing use of iron during the year then ensuing; and now, at its close, I have to record that 1872 has become conspicuous for a world-wide demand, transcending all past experience! Science, art, and commerce seem to have combined in originating those multifarious purposes to which the application of iron is a necessity; and every year is adding to the number and utility of its manufactures. And now, at such a happy juncture, misgivings as to our ability to supply so imperative a demand come stealing upon us. For though substantial grounds existed for enlarging the production, yet, owing to the difficulty of dealing satisfactorily with the labour question, and the scarcity and increased cost of the raw material, it has been lessened 70,000 tons. According to the returns, the make of pig iron in the last 12 months is only 1,600,000 tons, which, valued at the average price of the year, amounts to upwards of 5,500,000l.

The home consumption, and shipments foreign and coastwise, number 1,386,000 tons. The stock has, therefore, been reduced 264,000 tons, which is the greatest reduction in one year on record. In ironmasters and warehousekeepers' stores it is now 194,000 tons. The fluctuations in prices, too, have never—in the history of the trade—been so rapid, bewildering, and delusive. They defied all principles of calculation. Advancing from the lowest (72s.) in February, to 137s. 6d. on July 25, and rising and falling 5s. to 35s. within short periods, they yield an average of 101s. 10d. per ton, or 7l. 4s. above the average of the previous 27 years. Gartsherrie, Coltness, Calder, Langloan, Summerlee, and Shotts iron, rose from 80s. to 160s., owing to the extraordinary demand for these favourite brands; while other makes fluctuated between 80s. and 140s. a ton. By a happy compensation, wages naturally rise as wealth increases. The colliers and miners' incomes have advanced to the unprecedented rate of 10s. per day! Still, the elements of their being are in striking disharmony.

Great activity has prevailed in our malleable and foundry works and shipbuilding yards during the year, and they continue to prosper. Keeping in view that our vast resources are enriching the markets of the world, and that the great reservoir through which the currents of trade circulate are becoming pleroreth with wealth, it is no matter for surprise that the cry for iron is reaching us from every land. It is, therefore, now a most important question—How far, and at what price, will this demand for iron be met? The resources of buyers, our statistics show, are limited by the heavy consumption and shipments, and, should a similar demand continue, the competition cannot fail to give an impetus to prices, which may make the highest quotations of the year now closing prove only the average of the year which is dawning upon us. Still, we look hopefully to the responsive and expanding power of 1873; may it bring to all a full cornucopia.

THOMAS THORNTON.

REPORT FROM MONMOUTH AND SOUTH WALES.

Dec. 26. As anticipated in last week's report, the present week has been comparatively a blank as far as the manufacture of iron or the raising of coal are concerned; but there is little doubt that the new year will bring with it a more decided tone in the trade than can at present be recorded, though the leading makers are little inclined to share in the opinion that there will be any material improvement for some time to come. The report that the notices for a reduction in wages were about to be withdrawn altogether, or deferred for a time, has been officially contradicted. There is little or no ground for believing that they will be carried out at all the iron and coal works. It is uncertain as yet what course the men will take, but probably the masters will have some difficulty with them for a few weeks. As to the Tin-Plate Trade, there is hardly anything fresh to note. Orders are likely to go up again if the quotations for iron are advanced.

The position of the Coal Trade is much about the same. Both as to demand and prices there is no room for complaint. The enquiry for steam coal on foreign account is good, and house qualities for

though lower, are firm, and the prospects for the future are fairly encouraging. The proposed reduction of 10 per cent. in the wages rate will in all probability be carried out. What the men will do is quite uncertain, but the wages question is about the only thing likely to cause interruption in the progress of the trade. The men continue to protest loudly against the reduction, and argue that there has been no change in the market to warrant the masters in making any reduction at all in wages. They have, however, agreed to withdraw their claim for an advance of 10 per cent., and have expressed a hope that the masters will withdraw their notice for a reduction. Deputations from the men have waited upon nearly all the masters, asking them to withdraw the notices and to consent to the question being settled by arbitration. But with a few exceptions the masters have refused to agree to either.

A very important meeting has been held at Merthyr, where Mr. Mundella, M.P., and Mr. H. Richard, M.P., addressed the men on the proposed reduction, and on the subject of arbitration, and at the close of the meeting following resolution was passed:—"That this meeting cordially approve of the course pursued by the delegates of the miners of South Wales, in seeking to obtain by amicable arrangement the settlement of the threatened lock-out, and further resolves that, in the opinion of this meeting, the establishment of a council of arbitration and conciliation for the adjustment of capital and labour, is of the utmost importance in this district." This resolution was passed by coal and iron workers alike. At a delegate meeting held subsequently at Merthyr, the men disapproved of the course taken by certain persons in writing letters under assumed names in local papers, putting a false construction on the principles of the Union.

The Morfa Colliery, the scene of a terrible explosion a short time ago, came to a standstill, owing to an outburst of foul vapours and gas from old workings, which arise from those old workings being on fire. Fifteen horses have been abandoned to their fate, but all the men have escaped. The works will have to be flooded before they can be worked again. A channel is being made to allow the tide to run into the pit, and fill it entirely with water. The manager, Mr. Gray, has been at the pit night and day since the outburst, and Mr. A. P. Vivian, M.P., arrived yesterday from London, as did also the Government Inspector.

SOUTH WALES COALOWNERS' ASSOCIATION.—A meeting of this association was held on Wednesday, at the Mackworth Arms Hotel, when Mr. H. Vivian, M.P., presided, and there was a good attendance of members. On the motion of Mr. Sterry, seconded by Mr. C. Price, the following were appointed a committee to consider the special rules framed at Cardiff, and report at a future meeting:—Messrs. Glasbrook, Yeo, Price, Bell, Sterry, Morgan Reynolds, Aubrey Brock, Bain, and Nasmyth. It was proposed by Mr. C. Price, and seconded by Mr. Yeo, "That in compliance with the 26th of the Act of 1872, the meeting agrees to endeavour to obtain certificates of competency for their superior workmen, to be nominated as managers under the Act." It was proposed by Mr. Vivian, M.P., and seconded by Mr. E. M. Richards, M.P., "That it is desirable to divide the Inspector's present district, and that to form the western district a line should be drawn from Bridgend to the top of Cwm Garw, and thence to the top of 'Neath'." It was further resolved that the following names be recommended to the Secretary of State as mineowners, to constitute a board for the appointment as managers:—Messrs. H. H. Vivian, M.P., Charles Price, and J. Glasbrook; and the following as mine agents or engineers:—Messrs. A. T. Lewis, Evan Daniel, and W. Williams. On the motion of Mr. J. N. Moore, it was resolved that a minute of the proceedings and a copy of the resolution relating to the formation of a board and a separate district should be forwarded to the Secretary of State, and that a full minute of all the proceedings be forwarded to the members of the Coalowners' Association of the western district.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Dec. 26.—Business has been so thoroughly eclipsed this week by the Christmas festivities that our report is of necessity somewhat meagre. The iron mills and forges closed on Tuesday, and will be re-opened on Monday morning. This re-opening, however, will take place under certain conditions as to the rate of wages. The agreement supposed to regulate wages in the iron trade seems to be so vaguely worded that a dispute has arisen in regard to its interpretation, and as compromise the masters offer to continue the existing wages scale (on the basis of 12s. 6d. per ton for puddling) during the next six months, and in the meantime they promise a well-digested and explicit agreement for the future. The masters have, after two conferences, given this compromise as their ultimatum, and it is understood that all ironworkers who resume operations on Monday will do so on these terms.

The South Staffordshire Iron Trade shows a decided improvement, both in the pig and finished departments. The Earl of Dudley, Messrs. Barrows, and other leading firms, have issued circulars announcing that in the present unsettled condition of the market orders can only be accepted subject to special quotations. During the past fortnight a large number of orders (many of which had been held back in the hope of lower prices) have been suddenly placed upon the market. It is due to this circumstance that second-class firms are not only approximating their prices to those of the list houses, but are reluctant even at current rates to enter into long engagements: 11l. is the average price for second-class bars, the leading houses asking 12l., and Early Dudley 12l. 12s. 6d., with proportionate rates for all other descriptions.

The South Staffordshire Coal Trade continued in a very buoyant state up to the commencement of the holidays, and there is every prospect that the rates now ruling will be continued for some two or three months at the least, owing to the large demand for household fuel. It is, indeed, being hinted in some quarters that a further advance will be rendered necessary early in the new year by the extra expense in the working of mines which will be imposed by the new Act of Parliament. The nomination of "managers" under the Act is just now absorbing very general attention. The Cannock Chase Company are very heavily booked forward with orders on account of the new year. An extension of mining enterprise in this district in the direction of Huntington is making steady progress.

As to the Staffordshire Mines Drainage Scheme, the sketch we some time ago gave of the objects sought to be attained, and the means to be adopted in attaining those objects, has been confirmed as the correct basis of the Act for which application is to be made to Parliament by the draft bill that has been now duly lodged. That draft shows more than usual care in its preparation, and it is as clear and comprehensive as seems almost possible. There are certain details which may well be given here as supplementary of our earlier article—the more so as those details give additional value to the measure as at that time foreshadowed. And it is only reasonable to conclude that the step which is being taken in the Mid-England coal field will form a precedent for similar action elsewhere, the leading features of the course that the Staffordshire men would pursue in their district have alluded to them as important, which merits all the attention that can be bestowed upon bill proposals to deal with all the surface water that affects the mines in the district sought to be benefited; the pumping out of the water already collected in mines still working, or in disused mines; and the preventing of the accumulation of water in any such mines, "whether by percolation, or irrigation, or otherwise." The ordinary commissioners are 24, who remain in office till the first Wednesday in August, 1876. Thereafter one-third retire annually by rotation, and the vacancies are filled up by the votes of owners and occupiers in the proportion of one vote for every 20 acres of mine owned or occupied, but no voter is to possess more than six votes. There are also to be official commissioners, such as the Chairman of Quarter Sessions of Staffordshire and Worcestershire, the Chairman of the Ironmasters and of the Coalmasters' Associations especially, together with one director of the Birmingham and one of the Worcestershire Canal Company, to be nominated and removed under the common seals of those companies. Thus it will be seen that the governing body is admirably representative in its composition, at the same time that the character of the representation affords a guarantee that the whole business will be transacted in a manner to secure respect and due protection of interests likely to be largely affected by the working of the proposed Act. The every-day business of the commission will, under those gentlemen, be transacted by two surveyors who are acquainted with mining operations. Let these should exceed the duties of their office, and encroach, however unintentionally, upon the power obtained from Parliament, these two are to have associated with them a third, who is to be a barrister of seven years standing. The three are to be called arbitrators. Their duty will be to survey the surface and report upon the best means of carrying off the water. Then they will have power to conduct all the necessary examinations below the surface, with a view to the carrying away of the water there accumulated. By these arbitrators the several drainage districts will be defined. The limits of the district will be determined according to the physical conformation of the underground basins. Having classified the mines in the drainage area, pointing out those in the crop, those that require perpetual pumping, those which are flooded, and those that are exhausted, they will report upon the extent of the existing pumping appliances and the powers of the Commissioners that it is desirable should be put in force as to the underground drainage. The arbitrators are also to "make a draft award, setting forth the districts into which the drainage shall be divided; the amount of general rate to be borne by the several mines in each district, and the proportion of rate to be borne by each particular district or mine." The arbitrators are likewise to "declare whether and to what extent the general drainage rate shall be payable in respect of all mines, or shall apply only to particular mines of particular districts." Against the awards of the arbitrators there is a power of appeal to the Commissioners. Every requisite power is sought to enable the Commissioners to carry out the objects they seek; and if in taking any existing pumping machinery there should be any dispute, the arbitrators are to refer the matter to the Commissioners. The awards of the arbitrators are to be subject to the "Lands Clauses Consolidation Act, 1845," with reference to the settlement of disputes by arbitration, are to apply. For surface drainage, and for general expenses, an annual rate of not more than 1d. per ton on all mineral raised may be levied upon the occupiers. There is also to be a mines drainage rate levied on the Government of the district. Appeal against a rate is to be to an arbitrator appointed by the Chairman of Quarter Sessions in the county in which the dispute arises. To prevent the burden of works of a permanent character falling with undue heaviness upon the occupiers of to-day the Commissioners have power, like municipal corporations, to borrow money on the security of the rates, and to

		COPPER ORES.		
Date.	Mines.	T. c. q.	Price per ton.	Purchasers.
Dec. 10—	Caldbeck Fells.....	2 11 2 ...	£21 7 6 ...	John Bibby, Sons, & Co.
—	ditto	4 5 0 ...	7 15 0 ...	ditto

TO INVENTORS AND PATENTEES OF TUNNELLING AND COAL-GETTING MACHINES.

A COLLIERY COMPANY IN NORTH WALES, having sunk their pits to the coal, are desirous of EMPLOYING MACHINERY for the purpose of MORE RAPIDLY DRIVING THEIR MAIN WAGON ROADS and RETURN AIR COURSES, the seam being about 7 feet thick. Mr. HENRY DENNIS, HAFOD-Y-BWCH, RUABON, will be glad to receive PLANS and SPECIFICATIONS of such MACHINES, the COST, and the NECESSARY APPLIANCES to WORK the same.

COUNTY OF DONEGAL, IRELAND.

TO BE SOLD, EIGHT TOWNLANDS, containing above NINE THOUSAND ACRES. MOCKISH GLASS SAND. SLATES and IRON ORE are found on this property. Please apply to the Rev. A. NIXON, Clones.

PRINCE PATRICK SILVER-LEAD MINING COMPANY (LIMITED).

The FIRST DIVIDEND will be PAID, at the rate of TEN PER CENT. PER ANNUM (free of income tax), on 31st December inst. By order. THOMAS HUGHES, Secretary.

59, Seel-street, Liverpool.

DELAWARE AND HUDSON CANAL COMPANY SIX PER CENT. DEBENTURES OF 1875.

Notice is hereby given, that the COUPON due January 1st next on the Loan of £600,000, issued through Messrs. Gilead A. Smith and Co., will be PAID by the IMPERIAL BANK (LIMITED), No. 6, Lothbury, on and after that date. Coupons must be left one clear day for examination.

MINERAL HILL SILVER MINES COMPANY (LIMITED).

The directors beg to give notice that, at an Extraordinary General Meeting of Shareholders, held on the 24th instant, it was resolved,— "That the COMPANY should be voluntarily WOUND-UP, and Mr. Turquand (of the firm of Messrs. Turquand, Young, and Co.) was appointed liquidator." Under these circumstances, the DEBENTURE INTEREST, due on 1st January, WILL NOT BE PAID.

By Order, CHARLES HURLBATT, Secretary.
London, 27th December, 1872.

THE RUSSIA COPPER COMPANY (LIMITED).

Notice is hereby given, that the ADJOURNED GENERAL MEETING of this company will be HELD on TUESDAY, the 7th day of January next, at 5, Queen-street place, in the City of London, E.C., at Twelve o'clock noon, but will only be held, *pro forma*, for the purpose of further adjourning such General Meeting to an early day in February next, at such an hour and place as may be fixed by the directors.

The auditors have notified that it will be impossible to have the accounts prepared by the 7th proximo, and that, therefore, it will be necessary to adjourn the meeting as proposed. By order, CHARLES HURLBATT, Secretary.
Dated this 23rd day of December, 1872, 5, Queen street place, London, E.C.

PRUSSIAN MINING AND IRONWORKS COMPANY (PREUSSISCHE BERGWERKS-UND-HUTTEN-ACHTEN-GESELLSCHAFT).

PAYMENT OF DIVIDEND.

At the last GENERAL MEETING of shareholders, held on the 21st September A.C., the DIVIDEND for the business year, 1871-72, was fixed at 10 PER CENT.—£5, or 20 thalers, per share, of which the sum of £1 16s. per share has already been paid as a dividend on account. The rest-dividend, being £1 4s.—8 thalers per share, is PAYABLE from and after the 2nd of January, 1873, at the offices of the company, in Dusseldorf, or in—

BERLIN, with the Berliner Handels-Gesellschaft,
BREMEN, with Messrs. H. H. Meier and Co.,
HAMBURG, with the Norddeutsche Bank,
LONDON,
DUBLIN, with the National Bank,
CORK.

In exchange for the Dividend Coupons No. VI. The coupons are to be accompanied upon presentation with a list, showing the numbers in arithmetical order. THE DIRECTION.
Dusseldorf, the 23rd December, 1872. THOS. J. MULVANY.

PRUSSIAN MINING AND IRONWORKS COMPANY (PREUSSISCHE BERGWERKS-UND-HUTTEN-ACHTEN-GESELLSCHAFT).

PAYMENT OF INTEREST UPON PARTIAL OBLIGATIONS.

The INTEREST upon the PARTIAL OBLIGATIONS for the FIRST HALF of the business year 1872-73 is PAYABLE from and after the 2nd of January, 1873, with FIFTEEN SHILLINGS PER COUPON.

At the offices of the company in Dusseldorf, and at the other places mentioned above, upon presentation of the interest coupon No. V., which shall then be stamped and returned to the holder, to be given up later upon payment of the second half year's interest after the 1st July, 1873.

The coupons are to be accompanied upon presentation with a list showing the numbers in arithmetical order. THE DIRECTION.

Dusseldorf, the 23rd December, 1872. THOS. J. MULVANY.

FOR THE UTAH MINES.

PERSONS WISHING ACCURATE INFORMATION concerning the MINES and MINING DISTRICTS in UTAH should BUY FROST'S NEW MINING or SECTIONAL MAP OF UTAH, for sale by THURBER and Co., 60, Paternoster-row, London, E.C.

MINING SHARES FOR SALE, in consequence of the Proprietor leaving Scotland, and must be SOLD FOR CASH to the highest bidder:—

25 Castle an Dinas (Tin) shares ... £2 0 0 each, fully paid, ex dividend.
50 Wheel Mary (Tin) ... 1 0 0 each paid.
10 East Llangynog ... 1 17 0 paid.
50 Castle Gate ... 1 0 0 each, fully paid.
10 Patent Gas ... 4 0 0 each paid.
50 Tuolumne (Gold) ... 2 0 0 each, fully paid.
And several small lots, particulars of which may be had by applying to Mr. McCLELLAND, Lochfield Villa, Castle Douglas, N.B.

MESSRS. VALENTINE AND CO., BANKERS, BROKERS, AND FINANCIAL AGENTS, having PURCHASED the GOODWILL of the BUSINESS of the OPEN STOCK EXCHANGE (LIMITED), have REMOVED to Nos. 17 and 18, CORNHILL, E.C., where they will be pleased to receive the orders of their friends for the PURCHASE and SALE of SECURITIES of all kinds, and generally to attend to any Banking or General Business that may be entrusted to them.

PUBLIC SALES BY AUCTION of STOCKS and SHARES are held every TUESDAY at the Auction Mart, Tokenhouse yard, Lothbury, at 12 30 P.M. punctually. Catalogues of these sales may be had at the Mart, or at the offices, 17 and 18, Cornhill, on the previous Saturday.

Messrs. VALENTINE and Co. also issue a Weekly Circular, which is sent free to their clients, containing copious information on Money Market and Stock Exchange matters.

MESSRS. LISCOMBE AND CO., 30, SOUTH CASTLE STREET, LIVERPOOL.

Reg to inform their CLIENTS and the PUBLIC that they are PREPARED to do BUSINESS in ALL CLASSES of MINING SHARES—English, Foreign, and Colonial—at the closest market prices.

COMPENSATION CLAIMS ADJUSTED, BOOKS AND ACCOUNTS KEPT IN ORDER, PERIODICAL STATEMENTS or BALANCE SHEETS PREPARED, and COMPETENT CLERKS PROVIDED TO WORK UP ARREARS, or render TEMPORARY ASSISTANCE, at moderate charges; also, DEBTS and RENTS COLLECTED, with promptitude and dispatch, by—

R. M. RING AND CO., ACCOUNTANTS AND FINANCIERS, 38, BUCKLESBURY, CITY, E.C.

CAPTAIN ABSALOM FRANCIS, GOGINAN, ABERYSTWYTH, MINING AGENT, ENGINEER, AND SURVEYOR.

The great success which is attending the opening and working of the Mines in the counties of Cardigan and Montgomery, and the many properties placed at the disposal of Capt. ABSALOM FRANCIS, induce him to offer his services either to ADVISE, INSPECT, REPORT, or SURVEY, for Mining Companies or private shareholders.

For terms, apply to Capt. ABSALOM FRANCIS, as above.

CAPT. ROBERT KNAPP, MINING ENGINEER AND SURVEYOR, having recently returned from Nevada, where he has added seven years' experience in Silver Mining to his former extensive and varied experience in this country, is prepared to RECOMMEND TO INTENDING INVESTORS several VERY VALUABLE MINING PROPERTIES, selected from close personal inspection, and at unusually low rates. And also to INSPECT and REPORT on other MINES in NEVADA, or other States on the Pacific Coast.

Address, Liskeard, Cornwall.

MESSRS. THOMAS BORLAZE AND CO., MINERAL, ENGINEERING, FINANCIAL, AND GENERAL AGENTS,

Respectfully announce their readiness to INSPECT, VALUE, REPORT, and ADVISE, confidentially, INVESTORS on any matter in the above capacities. Unquestionable references and securities offered where required.

OFFICES.—ST. AUSTELL, CORNWALL.

MR. CHARLES F. COLLOM, MINING ENGINEER, INSPECTOR OF MINES, &c. TAVISTOCK.

MANAGEMENT OF THE SOUTH DEVON FIRE CLAY COMPANY.

Patentee of COLLOM'S PATENT REVOLVING FRAME for DRESSING TIN, AMALGAMATING GOLD, &c.

INVESTMENTS IN MINES ARRANGED FOR CAPITALISTS.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1862, and of the GREAT WESTERN MINES MINING COMPANY.—Notice is hereby given, that a PETITION for the WINDING-UP of the ABOVE-NAMED COMPANY by the Court was, on the 24th day of December instant, presented to the Vice-Warden of the Stannaries by Robert Glasson Mitchell, a creditor and also a contributory of the said company, and that the said petition is directed to be heard before the Vice-Warden, at the Prince's Hall, Truro, in the county of Cornwall, on Wednesday, the 8th day of January next, at Eleven o'clock in the forenoon.

Any contributory or creditor of the company may appear at the hearing and oppose the same, provided he has given at least two clear days' notice to the petitioner, his solicitor, or agents, of his intention to do so, such notice to be forthwith forwarded to P. P. Smith, Esq., Secretary of the Vice-Warden, Truro.

Every such contributory or creditor is entitled to a copy of the petition and affidavit verifying the same from the petitioner, his solicitor, or agents, within 24 hours after requiring the same, on payment of the regulated charge per folio.

Affidavits intended to be used at the hearing, in opposition to the petition, must be filed at the Registrar's office, Truro, on or before Monday, the 6th day of January next, and notice thereof must at the same time be given to the petitioner, his solicitor, or agents.

TUFNELL SOUTHGATE, 7, King's Bench Walk, Temple, London.

HODGE, HOCKIN AND MARBACK, Truro.

(Solicitors for the Petitioner.)
(Agents of the said Solicitor.)
Dated Truro, 26th day of December, 1872.

In the Court of the Vice-Warden of the Stannaries. Stannaries of Cornwall.

IN the MATTER of the COMPANIES ACT, 1862, and of the WHEAL ROSE MINING COMPANY.—By the direction of His Honor, the Vice-Warden, notice is hereby given, that on Tuesday, the 7th day of January next, at Eleven o'clock in the forenoon, at the Registrar's Office, at Truro, in the county of Cornwall, this Court will PROCEED TO MAKE A CALL OF SIXTEEN SHILLINGS PER SHARE on all the Contributories of the said company settled on the List of Contributories of the said company as present members thereof.

All persons interested therein are entitled to attend at the time and place to offer objections to such call.

FREDERICK MARSHALL, Registrar.
Dated Registrar's Office, Truro, 26th day of December, 1872.

TO COAL MASTERS AND OTHERS INTERESTED IN MINING.

THE UNWORKED PORTIONS of the LOWER MINES in the ESTATE belonging to Sir G. H. BEAUMONT, Bart, at COLEORTON, in the county of LEICESTER, containing SEVERAL HUNDRED ACRES, are now OFFERED TO CAPITALISTS, and may be made the subject matter of treaty by lease.

These mines are now worked extensively in the neighbourhood, and command a ready market for steam and domestic purposes. The estate communicates with the Midland Railway by the line of the Coleorton Railway, and the line of the Derby and Ashby-de-la-Zouch Railway, and so is most favourably situated for the development of the coal field.

Application for permission to view may be made to Mr. E. FISHER, Solicitor, Ashby-de-la-Zouch; or to Mr. J. T. WOODHOUSE, Civil and Mining Engineer, Derby.

TO IRONMASTERS, &c.

TO BE DISPOSED OF, the LEASE for 42 years, of a VALUABLE IRONSTONE ROYALTY, in the heart of the CLEVELAND DISTRICT, with shafts sunk, and the stone opened up, and ready for immediate reposition, being within 20 yards of the main line of rails to Middlesbrough; its position and instant profitable working is unquestionable.

Apply to Mr. WATSON, 15, Fenwick-street, Liverpool.

SPLENDID OPPORTUNITY FOR SMALL CAPITALISTS.

FOR SALE, a FREEHOLD BEST FIRE-CLAY and TERRACOTTA WORKS, complete, with nearly new plant for grinding and working the clay, steam-engine, drying sheds, kilns, &c.; capable of producing 25,000 bricks weekly. It is situated in the most flourishing like works, with coal at low figures, and has rail and water accommodation on the site itself. The clay produces the most superior white-facing bricks, ornamental terra-cotta works, &c. With £800 an energetic man can here make a genuine fortune.

Apply to Mr. WATSON, 15, Fenwick-street, Liverpool.

RARE OPPORTUNITY FOR MAKING A FORTUNE.

TO BE SOLD, PART or ENTIRE (former preferred) of a COLLIERY ROYALTY in NORTH WALES, bordering on the London and North-Western Railway, and close to a shipping port. There are several shafts partially sunk, some requiring to be sunk still deeper, but operations stopped for want of capital. There are four seams of good house and steam coal proved in an area upwards of 400 acres of surface. Holder will sell the entire, including the present plant (not sufficiently powerful for sinking further) for £4000, but would prefer taking a PARTNER, who would advance the necessary capital for half profits, which in the present state of the coal trade are almost fabulous.

Address, "Vulcan," care of Mr. Watson, 15, Fenwick-street, Liverpool.

MINERALS TO BE LET.

TO BE LET, BY TENDER, all the MINERALS above, and including the No. 3 RHONDDA SEAM, lying under the several Farms, called Coed-y-lay, Tyn-y-coed, Llanlilid, Tylicha wen, Gelly seren, and Ton trathwg, situate in the several parishes of Llanlilid and Llantrissant, in the ELY VALLEY, GLAMORGANSHIRE, containing together by admeasurement 587 acres or thereabouts.

The property is most advantageously situated, being only distant 16 miles by the present route from the port of Cardiff, with which the property is connected by means of the Ely Valley Railway, running through the lands, and forming a junction with the Great Western Railway at Llantrissant, thus affording direct communication with all parts of the kingdom. The ports of Newport and Swansea are also easily accessible by means of the above-mentioned route.

The Llantrissant and Taff Vale Junction Railway, now in course of construction, runs within two miles of the property, and when opened will, with the Ely Valley Railway, greatly reduce the distance to Cardiff, and afford greater facilities for the conveyance and shipment of the minerals to be worked from this property, which contains the whole of the mineral seams in the South Wales basin underlying the Llanlilid Seam.

This mineral property, from its advantageous position, is the key to a very large area of minerals lying to the rise of the level course; and being the only practicable outlet for such minerals, it will enable the same to be worked to greater advantage than from any other quarter.

Sealed tenders to be sent to Messrs. DAVIES and Co., Solicitors, Haverfordwest on or before the 31st day of December, 1872.

Full particulars and terms of letting can be had on application to Mr. HERBERT KIRKHOUSE, Mineral Engineer, Maes Melin, Neath; or to Messrs. DAVIES AND CO., Solicitors, Haverfordwest.

LEAD MINES IN THE COUNTIES OF DURHAM AND NORTHUMBERLAND.

TO BE LET, ON LEASE, with immediate possession, the HUNSTANWORTH and NEWBIGGIN ROYALTIES the former about 3534 acres and the latter 200 acres, or thereabouts.

The Hunstanworth Royalty adjoins the celebrated W.B. Lead Mines, and has for many years yielded large quantities of lead ore, and much of the ground is undeveloped.

For particulars, apply to JOSEPH DODDS, Esq., M.P., No. 4, Spring-gardens, Charing-cross, London, S.W., and Stockton-on-Tees; or to Mr. THOMAS J. BEWICK, C.E., No. 2, Westminster-chambers, Victoria-street, London, S.W., and Haydon Bridge, Northumberland.

TO BE SOLD, BY PRIVATE TREATY, a 33 in. CORNISH PUMPING ENGINE, 7 ft. stroke equal beam, in good order, and little the worse for wear. Also, Two 11 tons and ONE 9 tons CORNISH BOILERS, with 7 ft. diameter shells, tubes 3 ft. diameter. Open to a reasonable offer for the lot into trucks, or separately, as may be agreed on.

Application to be made to "B. L." Engineer, Mr. Sandford's, Stationer, High-street, Shrewsbury.

STEAM ENGINE.

TO BE SOLD, cheap, a GOOD 36 in. PUMPING ENGINE, 8 ft stroke in shaft, 9 ft. in cylinder, with or without a 10 ton ROILER. Also iron Rings for a 40 ft. WATER WHEEL and PITWORM of various sizes.

Apply to GEORGE PROUT, Lumborn Foundry, Tavistock.

FOR SALE.

A DOUBLE-ACTING ROTARY ENGINE, 36 in. cylinder, 9 ft. stroke.

With 12 ton FLY WHEEL. All as good as new.

Also, a 10 ton CORNISH BOILER.

With necessary fittings.

Can be viewed, and particulars obtained, on application to Capt. JOHN PAUL, Llanlilid, Montgomeryshire.

FOR SALE, a high-class 18-horse power double-cylinder PORTABLE STEAM ENGINE, with link motion, reversing gear, suitable for pumping, winding ore, crushing, &c.

Also, a 16-horse power single cylinder PORTABLE STEAM ENGINE, with or without reversing gear. The above are ready for immediate delivery.

PORTABLE ENGINES, 3 to 35-horse power; WINDING and PUMPING GEAR; MORTAR MILLS; SAW TABLES; VERTICAL ENGINES, &c., supplied promptly.

SEVERAL GOOD SECONDHAND PORTABLES FOR SALE.

BARROWS AND STEWART, ENGINEERS, BANBURY.

SECONDHAND MARINE ENGINES FOR SALE, suitable for driving mills, or for winding, &c.

A PAIR of DIRECT-ACTING HORIZONTAL ENGINES, of 50-horse power nominal, by ROBERT NAPIER and SONS, Glasgow, with shafting, complete. Also, a PAIR of GEARED STEEPLE ENGINES, of 110-horse power, with shafting, complete.

These engines are at present in use, but are about to be replaced by engines of greater power. Delivery in the Thames.

Apply to Messrs. JOHN BOWEN and Co., 64, Mark-lane, London, E.C.

RAILWAY CARRIAGE COMPANY (LIMITED).—

ESTABLISHED 1847. OLDBURY WORKS, NEAR BIRMINGHAM.

MANUFACTURERS OF RAILWAY CARRIAGES AND WAGONS, and EVERY DESCRIPTION OF IRONWORK.

Passenger carriages and wagons built, either for cash or for payment, over a period of years.

RAILWAY WAGONS FOR HIRE. CHIEF OFFICES.—OLDBURY WORKS, NEAR BIRMINGHAM.

LONDON OFFICES.—7, GREAT WINCHESTER STREET BUILDINGS.

THE BIRMINGHAM WAGON COMPANY (LIMITED)

MANUFACTURE RAILWAY WAGONS OF EVERY DESCRIPTION, for HIRE and SALE, by immediate or deferred payments. They have also wagons for hire capable of carrying 6, 8, and 10 tons, part of which are constructed specially for shipping purposes. Wagons in working order maintained by contract. EDMUND FOWLER, Sec.

WAGON WORKS.—SMETWICK, BIRMINGHAM.

. Loans received on Debenture; particulars on application.

STAFFORDSHIRE WHEEL AND AXLE COMPANY (LIMITED).

MANUFACTURERS OF RAILWAY CARRIAGE, WAGON, and CONTRACTIONS' WHEELS and AXLES, and other IRONWORK used in the CONSTRUCTION OF RAILWAY ROLLING STOCK.

OFFICES AND WORKS. HEATH STREET SOUTH, SPRING HILL, BIRMINGHAM.

HORIZONTAL ENGINES, of most approved construction, from 8 to 60 in. cylinder, for WINDING and GENERAL PURPOSES.

Some good secondhand HORIZONTAL ENGINES ON SALE, single and in pairs, from 14 inches to 20 inches cylinders, suitable for winding, &c. GOOD BOILERS of all sizes. CREASE AND CO., 39, CONGREVE STREET, BIRMINGHAM.

LARD OIL, average quality, 3s. 6d., 3s. 8d.; cannot gum, no acid, works smooth as satin. COLZA, brilliant, 3s. 8d. ENGINE OIL, 2s. 3d. TALLOW and all OILS at lowest. A premium offered for yearly contracts, by—

F. Y. RUSSELL AND CO., WANDSWORTH.

ECONOMY AND EFFICIENCY COMBINED.

WALKER'S PATENT DIRECT CENTRAL-LIFT STAMPS are EQUALLY APPLICABLE TO ALL CLASSES of MINERAL, and effect an IMMENSE SAVING OF POWER and COAL. Stamps ready for delivery can usually be shown in operation, and working model can always be seen.

These stamps are fitted with a NEW KIND OF BED, giving four grades to each stamp. Licenses granted to adapt the arrangement to existing stamps, to which it is equally applicable. Also,

WALKER'S DIRECT PLAN OF AMALGAMATION, RETORTS, &c. PRESSES for PACKING WOOL and COTTON in the Colonies.

JOHN WALKER, MINING and COLONIAL ENGINEER, 12, JAMES STREET, OLD STREET, LONDON.

LOCOMOTIVE TANK ENGINES

FOR MAIN LINE TRAFFIC, SHORT LINES, COLLIERIES, CONTRACTORS, IRONWORKS, MANUFACTORIES, &c., from a superior specification, equal to their first-class Railway Engines, and specially adapted to sharp curves and heavy gradients, may always be had at a short notice from—

MESSRS. BLACK, HAWTHORN, AND CO., LOCOMOTIVE, MARINE, and STATIONARY ENGINE WORKS, GATESHEAD-ON-TYNE.

THE TAVISTOCK FOUNDRY, IRONWORKS, AND HAMMER MILLS,

ESTABLISHED MORE THAN HALF A CENTURY, have been purchased by

NICHOLLS, MATHEWS, AND CO.,

Who are in a position to MANUFACTURE ALL KINDS of ENGINEERING and FOUNDRY WORK, SHOVELS, and MINING TOOLS of every description; and have had a large experience in preparing MACHINERY FOR FOREIGN MINES.

As well as selecting mechanics to erect the same.

N., M., and Co. have always a STOCK OF SECOND HAND MATERIALS.

GIRDWOOD'S PATENT RECIPROCATING CRUSHER

Is the SIMPLEST and BEST PULVERISER in existence. It will do BETTER WORK, and MORE OF IT, on same power than any other yet invented.

Apply for terms to GEORGE GREEN, Aberystwith; or to the patentee, ROBERT GIRDWOOD, Edinburgh.

MAY BE SEEN AT WORK AT GREAT DARREN MINE, NEAR ABERYSTWTH.

BENNETTS' SAFETY FUSE WORKS, ROSKEAR, CAMBORNE, CORNWALL.

BLASTING FUSE FOR MINING AND ENGINEERING PURPOSES.

Suitable for wet or dry ground, and effective in Tropical or Polar Climates.

W. BENNETTS, having had many years' experience as chief engineer with Messrs. Bickford, Smith, and Co., is now enabled to offer Fuse of every variety of his own manufacture, of best quality, and at moderate prices.

Price Lists and Sample Cards may be had on application at the above address.

LONDON OFFICE.—H. HUGHES, Esq., 85, GRACEBURCH STREET.

ORE-DRESSING MACHINERY.

SEPARATION TROMMELS, JIGGING MACHINES.—Continuous and automatic. CLASSIFIERS, SHAKING TABLES, BUDDLES, PERFORATED PLATES.—For Trommels, Jigging Sieves, and Stamps Grates. SACH'S ROCK-DRILL.—As used at Altenberg, Commern, Saarbruck, and Muesen.

For particulars, apply to—

MESSRS. KEMMER AND CO. CLARENDON GROVE, DRUMMOND STREET, N.W., LONDON.

ENVELOPES and WRAPPERS ADDRESSED FROM RAILWAY AND BANKING SHAREHOLDERS' LISTS, MINING, INSURANCE, AND MISCELLANEOUS COMPANIES' LISTS, and EVERY DIRECTORY PUBLISHED OF ENGLAND, IRELAND, and SCOTLAND.

GEO. S. SMITH begs to inform the PUBLIC that he has PURCHASED the GOODWILL, STOCK, &c., of the old-established "Addressed Circular Business," formerly carried on by E. H. ELSTON, 25, Camberwell Park. Terms on application.

GEO. S. SMITH, 220, GRESHAM HOUSE, E.C.

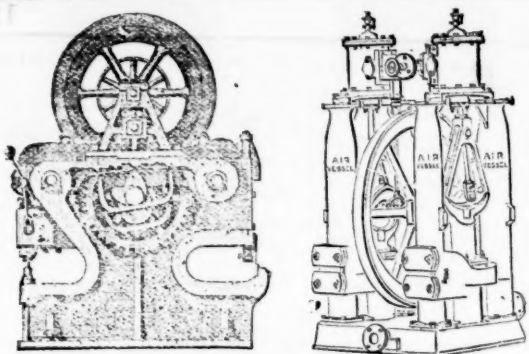
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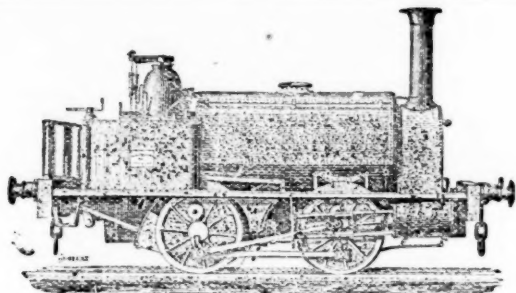
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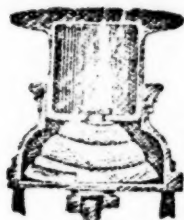


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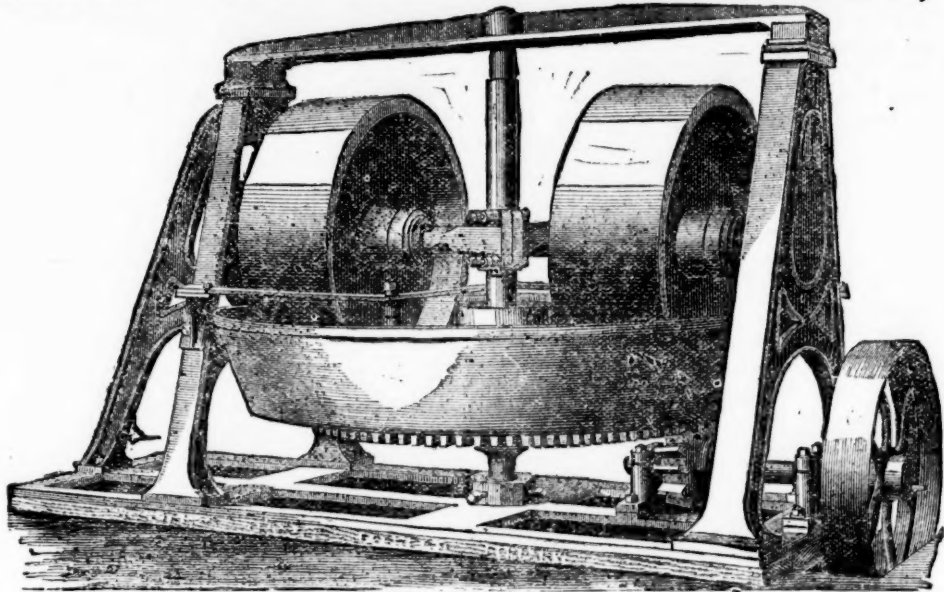
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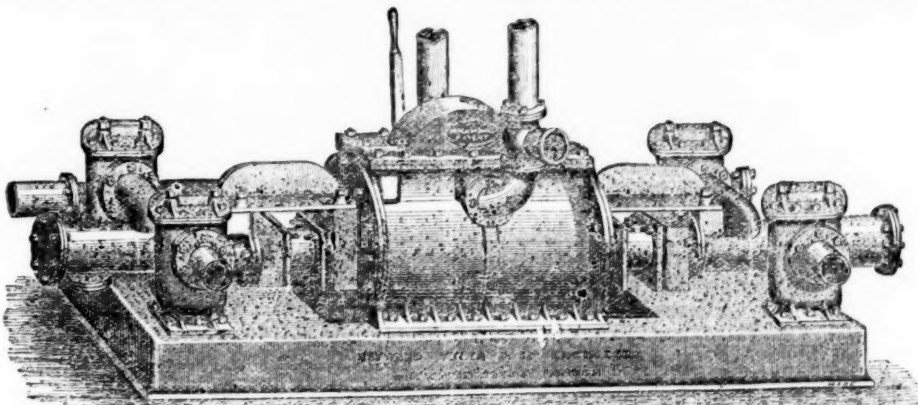
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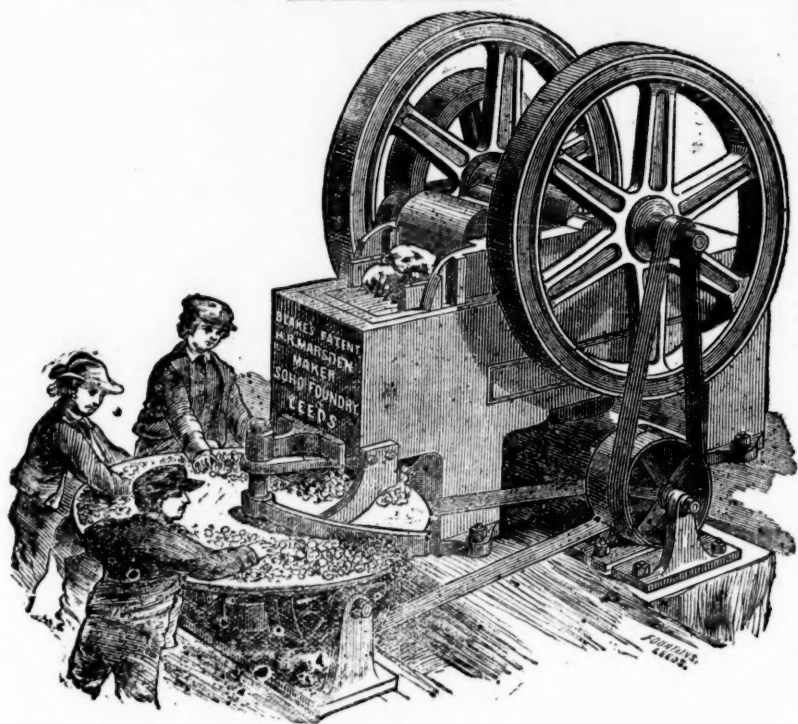
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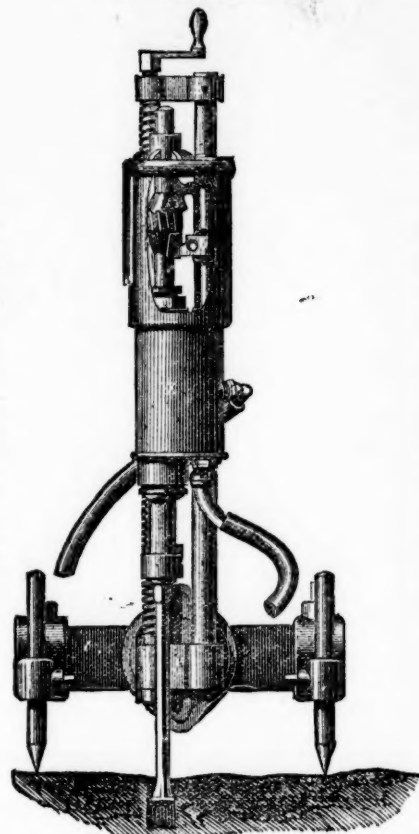
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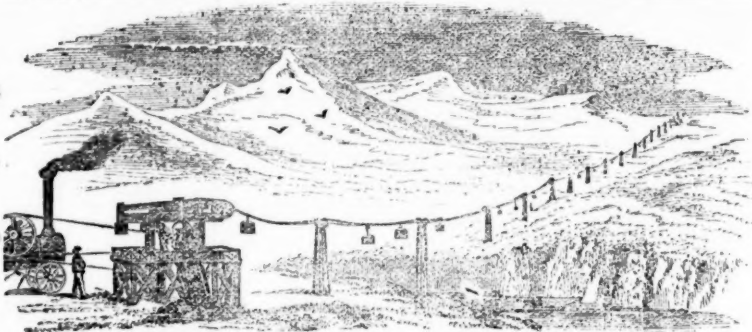
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500 Botolph Claydon, c, St. Just	100 000	—	—	—	110 0 0	2 0 0	Jan. 1872		
5800 Botolph Claydon, c, St. Just	1 100	—	—	—	2 4 0	0 7 0	Oct. 1872		
5800 Botolph Claydon, c, St. Just	18 157	—	—	—	2 10 0	2 10 0	Oct. 1872		
5800 Botolph Claydon, c, St. Just	2 000	—	—	—	1 4 0	0 4 0	Aug. 1872		
5800 Botolph Claydon, c, St. Just	2 000	—	—	—	0 6 0	0 2 0	July 1872		
5800 Botolph Claydon, c, St. Just	301 000	—	—	—	11 9 0	0 15 0	Oct. 1872		
5800 Botolph Claydon, c, St. Just	116 10 0	—	—	—	0 12 0	0 12 0	May 1872		
5800 Botolph Claydon, c, St. Just	7 10 0	—	—	—	0 15 0	0 15 0	Aug. 1870		
5800 Botolph Claydon, c, St. Just	100 6 8	—	—	—	0 8 0	0 10 0	Dec. 1872		
5800 Botolph Claydon, c, St. Just	14 10 0	—	—	—	0 8 0	0 10 0	Nov. 1872		
5800 Botolph Claydon, c, St. Just	208 10 0	—	—	—	0 8 0	0 2 0	Oct. 1872		
5800 Botolph Claydon, c, St. Just	13 9 0	—	—	—	0 8 0	0 2 0	Nov. 1872		
5800 Botolph Claydon, c, St. Just	80 15 0	—	—	—	0 10 0	0 10 0	Sept. 1872		
5800 Botolph Claydon, c, St. Just	4 8 0	—	—	—	0 8 0	0 2 0	Aug. 1870		
5800 Botolph Claydon, c, St. Just	0 13 0	—	—	—	0 10 0	0 5 0	May 1872		
5800 Botolph Claydon, c, St. Just	0 10 0	—	—	—	0 10 0	0 10 0	Feb. 1872		
5800 Botolph Claydon, c, St. Just	15 1 0	—	—	—	0 10 0	0 6 0	Mar. 1872		
5800 Botolph Claydon, c, St. Just	18 10 0	—	—	—	0 10 0	0 6 0	June 1872		
5800 Botolph Claydon, c, St. Just	0 12 0	—	—	—	0 10 0	0 3 0	Dec. 1872		
5800 Botolph Claydon, c, St. Just	0 8 0	—	—	—	0 10 0	0 3 0	Nov. 1872		
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5800 Botolph Claydon, c, St. Just	39 10 0	—	—	—	0 10 0	0 4 0	Nov. 1872		
5800 Botolph Claydon, c, St. Just	1 12 0	—	—	—	0 10 0	0 5 0	Mar. 1872		
5800 Botolph Claydon, c, St. Just	1 10 0	—	—	—	0 10 0	0 10 0	Oct. 1870		
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5800 Botolph Claydon, c, St. Just	3 12 0	—	—	—	0 10 0	0 5 0	Oct. 1872		
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5800 Botolph Claydon, c, St. Just	10 0 0	—	—	—	0 10 0	0 2 0	July 1872		
5800 Botolph Claydon, c, St. Just	14 2 0	—	—	—	0 10 0	0 5 0	Jan. 1872		
5800 Botolph Claydon, c, St. Just	82 2 0	—	—	—	0 10 0	0 10 0	May 1872		
5800 Botolph Claydon, c, St. Just	73 19 0	—	—	—	0 10 0	0 4 0	Dec. 1872		
5800 Botolph Claydon, c, St. Just	2 4 0	—	—	—	0 10 0	0 6 0	Aug. 1872		
5800 Botolph Claydon, c, St. Just	622 10 0	—	—	—	0 10 0	0 4 0	Aug. 1872		
5800 Botolph Claydon, c, St. Just	0 2 0	—	—	—	0 10 0	0 2 0	June 1872		
5800 Botolph Claydon, c, St. Just	0 19 0	—	—	—	0 10 0	0 4 0	Jan. 1872		
5800 Botolph Claydon, c, St. Just	0 1 0	—	—	—	0 10 0	0 1 0	Aug. 1872		
5800 Botolph Claydon, c, St. Just	52 12 0	—	—	—	0 10 0	0 3 0	Oct. 1872		

FOREIGN DIVIDEND MINES.

Mines.	Shares.	Divid.	Last Pr.	Clos. Pr.	Total divs.	Per share.	Last paid		
5800 Alamosa, c, Spain	2 000	—	—	—	0 18 6	0 1 8	Sept. 1872		
5800 Alamosa, c, Spain	1 000	—	—	—	0 2 9	0 0 8	Dec. 1871		
5800 Alamosa, c, Spain	7 7 0	—	—	—	0 2 9	0 1 0	Sept. 1871		
5800 Alamosa, c, Spain	5 000	—	—	—	0 10 0	0 10 0	July 1872		
5800 Alamosa, c, Spain	4 000	—	—	—	0 5 0	0 2 0	July 1872		
5800 Alamosa, c, Spain	10 000	—	—	—	0 8 4	0 3 4	Aug. 1872		
5800 Alamosa, c, Spain	5 000	—	—	—	58 0 0	0 10 0	Oct. 1872		
5800 Alamosa, c, Spain	10 10 0	—	—	—	0 6 0	0 1 0	July 1872		
5800 Alamosa, c, Spain	0 8 0	—	—	—	0 8 0	0 2 0	Oct. 1871		
5800 Alamosa, c, Spain	2 5 0	—	—	—	2 5 0	0 2 0	Mar. 1872		
5800 Alamosa, c, Spain	10 000	—	—	—	3 12 0	0 6 0	July 1872		
5800 Alamosa, c, Spain	2 10 0	—	—	—	2 4 0	0 2 0	Aug. 1872		
5800 Alamosa, c, Spain	0 3 0	—	—	—	0 3 0	0 3 0	April 1872		
5800 Alamosa, c, Spain	2 6 0	—	—	—	2 6 0	0 5 0	Dec. 1872		
5800 Alamosa, c, Spain	3 1 0	—	—	—	3 1 0	0 4 0	Oct. 1872		
5800 Alamosa, c, Spain	0 1 0	—	—	—	0 1 0	0 6 0	Nov. 1868		
5800 Alamosa, c, Spain	14 3 4	—	—	—	14 3 4	0 10 0	April 1872		
5800 Alamosa, c, Spain	0 5 0	—	—	—	0 5 0	0 3 0	Mar. 1872		
5800 Alamosa, c, Spain	3 0 0	—	—	—	3 0 0	1 4 0	Sept. 1872		
5800 Alamosa, c, Spain	11 11 0	—	—	—	11 11 0	0 15 0	June 1872		
5800 Alamosa, c, Spain	1 7 0	—	—	—	1 7 0	0 1 0	June 1871		
5800 Alamosa, c, Spain	0 4 0	—	—	—	0 4 0	0 4 0	April 1872		
5800 Alamosa, c, Spain	6 per cent.	—	—	—	6 per cent.	—	April 1871		
5800 Alamosa, c, Spain	1 0 0	—	—	—	1 0 0	0 2 0	Oct. 1872		
5800 Alamosa, c, Spain	0 12 0	—	—	—	0 12 0	0 5 0	June 1872		
5800 Alamosa, c, Spain	1 14 0	—	—	—	1 14 0	0 2 0	Aug. 1872		
5800 Alamosa, c, Spain	0 5 0	—	—	—	0 5 0	0 2 0	Nov. 1872		
5800 Alamosa, c, Spain	8 0 0	—	—	—	8 0 0	0 3 0	May 1872		

NON-DIVIDEND FOREIGN MINES.

Shares.	Mines.	Divid.	Last Pr.	Clos. Pr.	Total Cal.
58000	Anglo-Argentine, <i>g</i> , <i>s</i> *, $\frac{1}{2}$ (15 per cent. Preference)	1 0 0	—	—	..Fully pd.
20000	Anglo-Australian, <i>g</i> , Victoria*	2 5 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..May 1872
100000	Anglo-Brazilian, <i>g</i> ††	0 10 0	—	—	..Mar. 1872
20000	Australian Union, <i>g</i> , Victoria*†	2 10 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
3000	Bellavista, <i>s</i> , Peru* (£10 shares)	6 10 0	—	—	..April 1872
8000	Braganza, <i>g</i> , Brazil*†	0 15 0	—	—	..Oct. 1870
12000	Camp Floyd, <i>s</i> , Utah*	10 0 0	—	3 — 2 $\frac{1}{2}$	..Fully pd.
5000	Colar Creek, <i>g</i> , Colorado*	5 0 0	—	3 $\frac{1}{2}$ 3 $\frac{1}{2}$ 3 $\frac{1}{2}$	..Fully pd.
35000	Cosena Sulphur Company, Romanga, Italy*	10 0 0	—	—	..Fully pd.
7500	Champion, <i>g</i> , <i>s</i> , Colorado*	10 0 0	—	—	..Fully pd.
83000	Chontales, <i>g</i> , <i>s</i> , Nicaragua*† (and 15,000 of £1 10s.)	2 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
6000	Clifton, <i>s</i> , Colorado*	5 0 0	—	—	..Feb. 1872
10000	Crescent, <i>g</i> , Plumas County, California*	5 0 0	—	—	..Fully pd.
100000	Cuiaba, <i>g</i> , Minas Geraes, Brazil*	0 17 5	—	—	..June 1872
7500	East Sheboygan Preference* (40,000 ordinary shares)	2 0 0	—	—	..Fully pd.
5000	Elizpe, <i>g</i> , California*	5 0 0	—	—	..Fully pd.
35000	Excelsior Hydraulic Gold Washing Co., California	5 0 0	—	—	..Do.
60000	Exchequer, <i>g</i> , <i>s</i> , California*	1 0 0	—	—	..Fully pd.
40000	Fortuna Copper Mining Co. of Western Australia	2 0 0	—	—	..Fully pd.
150000	Frontino and Bolivia, <i>g</i> , New Granada*†	2 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
50000	General Brazilian, <i>g</i> *	1 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
40000	Holcomb Valley, <i>g</i> , California	0 10 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Nov. 1872
50000	Hudson, <i>g</i> , California*	2 0 0	—	—	..Nov. 1872
20000	Imperial Brazilian Sulphur, Brazil*	5 0 0	—	—	..Fully pd.
10000	I. X. L., <i>g</i> , <i>s</i> , California*	5 0 0	—	—	..Fully pd.
50000	Javali, <i>g</i> , Nicaragua*	2 0 0	—	—	..Fully pd.
11000	Kansas, <i>g</i> , Colorado*	5 0 0	—	—	..Fully pd.
12000	Lanetosa, <i>s</i> , <i>i</i> , <i>z</i> , Viscaya, Spain (£2 shares)	1 5 0	—	—	..Sept. 1872
20000	Lost Chance, <i>s</i> , Utah	5 0 0	—	5 $\frac{1}{2}$ 3 3 $\frac{1}{2}$	..Fully pd.
150000	London and California, <i>g</i> ††	2 0 0	—	—	..Fully pd.
4000	Malaga, <i>i</i> , Spain*	10 0 0	—	—	..Fully pd.
50000	Malpais, <i>g</i> , Colorado*	5 0 0	—	—	..Fully pd.
12000	Menzenberg, <i>c</i> , Honnet, Germany*	1 5 0	—	—	..Fully pd.
14000	Montague & Waverly Gold Quartz Crushing Co., N.Scot.	2 0 0	—	—	..Allotment
6000	Monte Loreto, <i>g</i> , <i>c</i> , Italy*	5 0 0	—	—	..Fully pd.
81000	New Quebrada, <i>c</i> , Venezuela*	5 0 0	—	3 $\frac{1}{2}$ 3 3 $\frac{1}{2}$	..Fully pd.
50000	New Rosario, <i>s</i> , Mexico*	1 0 0	—	—	..Fully pd.
20000	New Zealand Kapanga, <i>g</i> , Ceylon*	5 0 0	—	—	..Allotment
20000	North American, <i>g</i> , <i>s</i> , Nevada*	4 0 0	—	—	..Fully pd.
15000	North American, <i>g</i> , <i>s</i> , Nevada*	7 0 0	—	1 $\frac{1}{2}$ 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	..Fully pd.
50000	Panallillo, <i>c</i> , Chili*	3 0 0	—	4 — 3 $\frac{1}{2}$ 4	..Fully pd.
80000	Pestarena United, <i>g</i> , Italy*†	3 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
18000	Pinto, <i>s</i> , Nevada (and 8000 deferred)	5 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
50000	Rios, <i>g</i> , Colombia* (40000 issued)	1 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.
100000	Rosa Grande, <i>g</i> , Brazil*† (£1 shares)	0 17 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..July 1872
20000	Ruby Consolidated, <i>s</i> , Nevada*	10 0 0	—	—	..Fully pd.
20000	Russia, <i>c</i> , Orenburg and Uta*†	10 0 0	—	5 $\frac{1}{2}$ 5 5 $\frac{1}{2}$	..Fully pd.
25000	Sedona, <i>g</i> , California*	2 0 0	—	5 — 4 $\frac{1}{2}$ 5	..Fully pd.
20000	Santa Barbara, <i>g</i> , Brazil	0 7 5	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Mar. 1872
15000	Saturn, <i>s</i> , Utah*	5 0 0	—	—	..Fully pd.
60000	Silver Star, <i>s</i> , Nevada*	10 0 0	—	—	..Fully pd.
10000	Silver Plume, <i>s</i> , Colorado*	1 0 0	—	2 — 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	..Fully pd.
27500	Silverdriest, <i>s</i> , Colorado*	2 0 0	—	—	..Fully pd.
11000	St. John del Rey, Brazil*†	19 0 0	—	21 — 20 21	..Oct. 1872
20000	Thompson Reef, <i>g</i> , Australia*	1 0 0	—	—	..Fully pd.
40000	Tudman, <i>c</i> , California*	1 0 0	—	—	..Fully pd.
43174	United Mexican, <i>s</i> , Mexico*††	28 5 0	—	3 $\frac{1}{2}$ 3 3 $\frac{1}{2}$ 3 3 $\frac{1}{2}$	..Mar. 1880
10000	Utah, <i>g</i> , <i>s</i> , <i>i</i> , Utah*	10 0 0	—	1 — 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	..Fully pd.
75000	Yorke Peninsula, <i>c</i> , South Australia	1 0 0	—	1 — 1 $\frac{1}{2}$ 1 $\frac{1}{2}$	..Fully pd.
45000	Yudnamutana, <i>c</i> , South Australia*††	3 0 0	—	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	..Fully pd.